



# DWS Funds

Annual Report 2024

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



Investors for a new now



# Contents

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

2 /	General information
4 /	Annual report and annual financial statements DWS Funds, SICAV
4 /	DWS Funds ESG-Garant
11 /	DWS Funds Global Protect 80
17 /	DWS Funds Invest VermögensStrategie
24 /	DWS Funds Invest WachstumsStrategie
32 /	DWS Funds Invest ZukunftsStrategie
41 /	DWS ESG Zinseinkommen
61 /	DWS Garant 80 ETF-Portfolio
70 /	Report of the réviseur d'entreprises agréé
	Supplementary information
74 /	Fees and investments of the members of the Board of Directors
75 /	Remuneration disclosure
79 /	Information pursuant to Regulation (EU) 2015/2365
102 /	Information pursuant to Regulation (EU) 2019/2088 and pursuant to Regulation (EU) 2020/852

# General information

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

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares.

The net asset values per share (= redemption prices), with the addition of intervening 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, 2024** (unless otherwise stated).


## Sales prospectuses

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

## Issue and redemption prices

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



The cover page features a white central area with a diagonal line pattern in the corners. The text is centered in the white area.

# **Annual report and annual financial statements**

# Annual report

## DWS Funds ESG-Garant

### Investment objective\* in the reporting period

The sub-fund invests in a growth component (global equities with the lowest possible volatility) and a capital preservation component (bond and money market investments). Depending on the market situation, there are reallocations between these two components. As a rule, the greater the net asset value per share is than the guaranteed value, the higher the share of the growth component. Conversely, the share of the capital preservation component increases if the net asset value per share is traded close to the guaranteed value. For the exact guarantee amount, please refer to the sales prospectus. The fund fulfills the DWS ESG minimum requirements.

### Investment climate and performance in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

In the past fiscal year through the end of December 2024, the sub-fund achieved an appreciation of 13.0% per share (BVI method; in euro).

### Guarantee\*

The guarantor, Deutsche Bank AG, Frankfurt/Main, guarantees that the net asset value per share of the sub-fund DWS Funds ESG-Garant on each valuation date will at least equal the guaranteed value that is valid for this valuation date. The guaranteed value

### DWS Funds ESG-Garant

#### Performance at a glance

ISIN	1 year	3 years	Since inception <sup>1</sup>
LU2334589889	13.0%	6.2%	9.9%

<sup>1</sup> Launched on October 26, 2021

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

As of: December 31, 2024  
Data on euro basis

is determined again on each valuation date and is valid for the respective following valuation date. The guaranteed value amounts to 80% of the highest net asset value of the sub-fund calculated in the respective observation period. In the first four years since the inception of the sub-fund, the observation period comprises the period from the inception of the sub-fund through to the respective valuation date. For December 31, 2024, the guaranteed value was EUR 90.08.

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

### Information on environmental and/or social characteristics

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

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

\* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

# Annual financial statements

## DWS Funds ESG-Garant

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	26 651 856.25	13.32
Health Care	21 813 787.45	10.89
Financials	21 248 083.83	10.61
Communication Services	19 051 275.13	9.51
Consumer Staples	16 337 463.69	8.16
Consumer Discretionaries	7 738 345.12	3.86
Industrials	7 670 132.35	3.83
Basic Materials	5 411 149.13	2.70
Utilities	4 637 943.35	2.32
Energy	862 173.20	0.43
Other	548 192.45	0.27
<b>Total equities:</b>	<b>131 970 401.95</b>	<b>65.90</b>
<b>2. Investment fund units</b>	<b>65 061 283.43</b>	<b>32.49</b>
<b>3. Cash at bank</b>	<b>3 281 163.08</b>	<b>1.64</b>
<b>4. Other assets</b>	<b>210 728.68</b>	<b>0.11</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-179 720.91</b>	<b>-0.09</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-109 618.32</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>200 234 237.91</b>	<b>100.00</b>

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

# DWS Funds ESG-Garant

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets								
Securities traded on an exchange						131 970 401.95	65.90								
Equities															
Hydro One (CA4488112083) .....	Count	11 939	5 062	9 993	CAD	44.4300	353 244.61	0.18							
Thomson Reuters (CA8849038085) .....	Count	2 411	2 786	375	CAD	233.7300	375 269.22	0.19							
Wheaton Precious Metals (CA9628791027) .....	Count	25 656	9 833	19 847	CAD	82.2700	1 405 599.92	0.70							
Logitech International Reg. (CH0025751329) .....	Count	5 411	2 419	5 500	CHF	75.2000	432 397.00	0.22							
Novartis AG (CH0012005267) .....	Count	18 005	6 582	8 907	CHF	89.1500	1 705 696.56	0.85							
Roche Holding AG (CH0012032048) .....	Count	2 076	2 754	4 883	CHF	255.3000	563 203.66	0.28							
Schindler Holding Reg. (CH0024638212) .....	Count	3 146	3 820	674	CHF	246.5000	824 067.80	0.41							
Swiss Re Reg. (CH0126881561) .....	Count	9 928	12 617	2 689	CHF	131.3500	1 385 731.68	0.69							
Swisscom Reg. (CH0008742519) .....	Count	917	318	248	CHF	505.0000	492 093.94	0.25							
UBS Group A G (CH0244767585) .....	Count	8 873	10 251	1 378	CHF	27.7600	261 744.31	0.13							
Aena SME (ES0105046009) .....	Count	2 386	4 310	1 924	EUR	199.4000	475 768.40	0.24							
Allianz (DE0008404005) .....	Count	1 312	1 516	204	EUR	296.5000	389 008.00	0.19							
Caixabank (ES0140609019) .....	Count	97 658	124 116	26 458	EUR	5.2380	511 532.60	0.26							
Deutsche Telekom (DE0005557508) .....	Count	100 319	45 348	27 179	EUR	28.9000	2 899 219.10	1.45							
Engie (FR0010208488) .....	Count	23 707	27 390	3 683	EUR	15.2100	360 583.47	0.18							
Henkel Ord. (DE0006048408) .....	Count	12 770	16 230	3 460	EUR	74.5000	951 365.00	0.48							
Iberdrola (ES0144580Y14) .....	Count	68 226	22 400	18 484	EUR	13.2950	907 064.67	0.45							
Industria de Diseño Textil (ES0148396007) .....	Count	29 654	10 947	12 411	EUR	50.2600	1 490 410.04	0.74							
Kerry Group (IE0004906560) .....	Count	2 971	5 863	2 892	EUR	92.2000	273 926.20	0.14							
KONE OYj (FI0009013403) .....	Count	4 510	6 341	9 883	EUR	47.0700	212 285.70	0.11							
Koninklijke Ahold Delhaize (NL0011794037) .....	Count	11 074	15 674	22 162	EUR	31.4900	348 720.26	0.17							
Koninklijke KPN (NL0000009082) .....	Count	346 323	126 240	169 850	EUR	3.5170	1 218 017.99	0.61							
Münchener Rückver (DE0008430026) .....	Count	1 691	3 166	1 475	EUR	490.4000	829 266.40	0.41							
Orange (FR0000133308) .....	Count	103 475	53 414	25 522	EUR	9.6360	997 085.10	0.50							
Recordati - Industria Chimica e Farmaceutica (IT0003828271) .....								Count	7 413	3 204	6 908	EUR	50.9000	377 321.70	0.19
SAP (DE0007164600) .....								Count	7 801	10 489	5 159	EUR	237.1500	1 850 007.15	0.92
Scout24 (DE000A12DM80) .....								Count	10 869	12 858	1 989	EUR	85.2000	926 038.80	0.46
Talanx Reg. (DE000TLX1005) .....								Count	14 459	5 104	6 511	EUR	82.0500	1 186 360.95	0.59
Terna Rete Elettrica Nazionale (IT0003242622) .....								Count	57 078	63 222	51 557	EUR	7.6500	436 646.70	0.22
UniCredit (IT0005239360) .....								Count	25 426	32 314	6 888	EUR	38.7150	984 367.59	0.49
Centrica (GB00B033F229) .....	Count	268 865	310 629	41 764	GBP	1.3205	427 960.74	0.21							
Endeavour Mining (GB00BL6K5J42) .....	Count	22 168	28 173	6 005	GBP	14.1600	378 373.77	0.19							
Rio Tinto (GB0007188757) .....	Count	5 776	6 673	897	GBP	46.9700	327 023.53	0.16							
Tesco (GB00BLGZ9862) .....	Count	86 966	100 475	13 509	GBP	3.6750	385 245.96	0.19							
Unilever (GB00B10RZP78) .....	Count	6 419	7 416	997	GBP	45.7100	353 679.47	0.18							
Vodafone Group (GB00BH4HKS39) .....	Count	453 309	523 723	70 414	GBP	0.6744	368 504.81	0.18							
BOC Hong Kong (HK2388011192) .....	Count	384 000	133 000	104 000	HKD	25.0500	1 187 819.52	0.59							
HKT Trust and HKT (HK0000093390) .....	Count	323 000	373 000	50 000	HKD	9.5300	380 107.93	0.19							
Canon (JP3242800005) .....	Count	39 800	63 400	41 200	JPY	5 161.0000	1 246 936.20	0.62							
Dai Nippon Printing Co. (JP3493800001) .....	Count	39 400	29 200	8 400	JPY	2 219.5000	530 858.37	0.27							
KDDI Corp. (JP3496400007) .....	Count	44 700	15 500	12 100	JPY	5 042.0000	1 368 162.45	0.68							
Mizuho Financial Group (JP3885780001) .....	Count	11 800	15 000	3 200	JPY	3 873.0000	277 432.16	0.14							
NEC Corp. (JP3733000008) .....	Count	15 100	19 300	4 200	JPY	13 720.0000	1 257 645.84	0.63							
Nippon Telegraph and Telephone Corp. (JP3735400008) .....	Count	1 428 100	531 100	839 700	JPY	158.0000	1 369 755.36	0.68							
Nomura Research Institute (JP3762800005) .....	Count	16 100	20 500	4 400	JPY	4 659.0000	455 350.57	0.23							
Oracle Corp. Japan (JP3689500001) .....	Count	10 100	3 500	2 800	JPY	15 155.0000	929 190.19	0.46							
Otsuka Corp. (JP3188200004) .....	Count	42 100	37 200	17 600	JPY	3 609.0000	922 351.12	0.46							
Otsuka Holdings (JP3188220002) .....	Count	10 800	13 800	21 100	JPY	8 600.0000	563 831.72	0.28							
Seiko Epson Corp. (JP3414750004) .....	Count	12 000	15 300	3 300	JPY	2 875.5000	209 470.04	0.10							
SoftBank (JP3732000009) .....	Count	1 146 100	1 278 900	256 700	JPY	198.9000	1 383 835.91	0.69							
TIS (JP3104890003) .....	Count	10 500	13 400	2 900	JPY	3 737.0000	238 198.87	0.12							
Tokyo Gas Co. (JP3573000001) .....	Count	13 700	17 400	3 700	JPY	4 370.0000	363 437.14	0.18							
Yokogawa Electric Corp. (JP3955000009) .....	Count	23 200	29 500	6 300	JPY	3 398.0000	478 562.50	0.24							
DBS Group Holdings (SG1L01001701) .....	Count	36 370	18 170	21 100	SGD	43.8500	1 126 089.67	0.56							
Oversea-Chinese Banking (SGIS04926220) .....	Count	70 100	85 700	58 000	SGD	16.7000	826 598.41	0.41							
United Overseas Bank (SG1M31001969) .....	Count	13 800	31 200	17 400	SGD	36.3600	354 293.38	0.18							
AbbVie (US00287Y1091) .....	Count	10 452	8 522	2 832	USD	178.0100	1 783 170.90	0.89							
Alphabet Cl. C (US02079K1079) .....	Count	3 705	4 709	1 004	USD	194.0400	689 014.95	0.34							
Amcor (JE00BJ1F3079) .....	Count	37 026	47 057	10 031	USD	9.4400	334 987.00	0.17							
Amgen (US0311621009) .....	Count	1 373	1 130	5 463	USD	262.6500	345 618.60	0.17							
Amphenol Corp. Cl. A (US0320951017) .....	Count	28 549	31 987	7 735	USD	70.7400	1 935 553.25	0.97							

## DWS Funds ESG-Garant

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	
Apple (US0378331005)	Count	3 417	1 781	3 996	USD	255.5900	837 024.18	0.42
Arch Capital Group (BMG0450A1053)	Count	10 267	13 049	2 782	USD	92.3400	908 620.64	0.45
Assurant (US04621X1081)	Count	4 822	6 128	1 306	USD	215.0500	993 838.51	0.50
AT & T (US00206R1023)	Count	30 782	39 121	8 339	USD	22.8600	674 407.25	0.34
Atmos Energy Corp. (US0495601058)	Count	2 229	2 575	346	USD	139.3600	297 712.71	0.15
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	5 891	2 047	2 459	USD	456.5100	2 577 439.53	1.29
Bristol-Myers Squibb Co. (US1101221083)	Count	14 479	16 728	2 249	USD	57.6800	800 410.89	0.40
Broadcom (US11135F1012)	Count	4 760	10 309	7 451	USD	241.7500	1 102 865.63	0.55
C.H. Robinson Worldwide (new) (US12541W2098)	Count	8 103	10 211	14 182	USD	103.8900	806 805.32	0.40
Cardinal Health (US14149Y1082)	Count	7 718	5 947	3 869	USD	119.1400	881 275.18	0.44
Cboe Global Markets (US12503M1080)	Count	4 453	1 590	7 582	USD	197.2300	841 733.94	0.42
Cencora Inc. (US03073E1055)	Count	8 291	6 438	2 246	USD	226.9300	1 803 217.01	0.90
CF Industries Holdings (US1252691001)	Count	7 600	2 977	4 981	USD	84.7500	617 308.80	0.31
Cheniere Energy (US16411R2085)	Count	4 274	1 480	1 158	USD	210.4800	862 173.20	0.43
Cigna Group (US1255231003)	Count	3 810	1 251	1 032	USD	278.7100	1 017 716.22	0.51
Cisco Systems (US17275R1023)	Count	37 405	20 079	9 116	USD	59.6100	2 136 967.65	1.07
CME Group (US12572Q1058)	Count	5 385	1 916	2 533	USD	233.5000	1 205 096.32	0.60
Cognizant Technology Solutions Corp. A (US1924461023)	Count	6 525	8 292	1 767	USD	79.2000	495 284.65	0.25
Colgate-Palmolive Co. (US1941621039)	Count	16 586	22 416	5 830	USD	91.8100	1 459 421.76	0.73
Consolidated Edison (US2091151041)	Count	17 374	7 222	15 770	USD	89.5600	1 491 293.31	0.74
Costco Wholesale Corp. (US22160K1051)	Count	278	185	1 026	USD	939.7000	250 370.52	0.13
Darden Restaurants (US2371941053)	Count	1 406	3 006	1 600	USD	187.5800	252 767.38	0.13
Doordash (US25809K1051)	Count	2 484	2 870	386	USD	169.3400	403 144.11	0.20
Eli Lilly and Company (US5324571083)	Count	761	1 546	2 642	USD	783.1700	571 202.19	0.29
Everest Group (BMG3223R1088)	Count	2 103	2 673	570	USD	359.9500	725 488.64	0.36
Fox Cl.B (US35137L2043)	Count	19 727	11 542	5 344	USD	46.6300	881 608.21	0.44
Gartner (US3666511072)	Count	1 591	2 165	1 365	USD	486.9600	742 527.66	0.37
Gen Digital (US6687711084)	Count	8 034	68 845	60 811	USD	27.6500	212 900.23	0.11
General Mills (US3703341046)	Count	22 490	16 908	15 717	USD	63.9500	1 378 412.40	0.69
Gilead Sciences (US3755581036)	Count	17 837	6 448	13 753	USD	94.1100	1 608 817.40	0.80
GoDaddy Cl. A (US3802371076)	Count	9 861	12 533	2 672	USD	203.4500	1 922 772.14	0.96
Hongkong Land Holdings (BMG4587L1090)	Count	84 700	97 800	13 100	USD	4.4700	362 860.84	0.18
IBM (US4592001014)	Count	6 070	11 275	9 186	USD	222.7800	1 296 027.03	0.65
Illinois Tool Works (US4523081093)	Count	2 045	998	2 930	USD	256.5500	502 822.26	0.25
Johnson & Johnson (US4781601046)	Count	15 898	20 204	4 306	USD	145.0500	2 210 087.12	1.10
JPMorgan Chase & Co. (US46625H1005)	Count	1 542	757	2 249	USD	241.1700	356 415.70	0.18
Kellanova Co. (US4878361082)	Count	10 933	12 631	1 698	USD	81.1700	850 519.08	0.42
Kimberly-Clark Corp. (US4943681035)	Count	7 691	10 457	10 260	USD	131.8000	971 510.25	0.49
Loews (US5404241086)	Count	12 634	16 056	3 422	USD	84.6800	1 025 347.06	0.51
Marsh & McLennan Cos. (US5717481023)	Count	6 544	7 973	4 959	USD	213.4700	1 338 841.94	0.67
Mastercard Cl.A (US57636Q1040)	Count	484	617	133	USD	532.2000	246 870.62	0.12
McDonald's Corp. (US5801351017)	Count	5 772	4 133	5 130	USD	293.6200	1 624 280.85	0.81
McKesson Corp. (US58155Q1031)	Count	3 383	1 889	917	USD	576.6400	1 869 631.13	0.93
Merck & Co. (US58933Y1055)	Count	22 468	7 377	6 087	USD	99.7000	2 146 884.80	1.07
Microsoft Corp. (US5949181045)	Count	3 642	2 158	987	USD	430.5300	1 502 770.04	0.75
Motorola Solutions (US6200763075)	Count	6 247	2 568	5 207	USD	467.3300	2 797 978.25	1.40
NetApp (new) (US64110D1046)	Count	7 200	5 116	1 950	USD	116.9600	807 084.53	0.40
Netflix (US64110L1061)	Count	383	442	59	USD	907.5500	333 133.65	0.17
Newmont (US6516391066)	Count	30 829	47 254	25 602	USD	37.8400	1 118 046.16	0.56
Omnicom Group (US6819191064)	Count	4 045	4 673	628	USD	86.4900	335 300.03	0.17
Oracle Corp. (US68389X1054)	Count	4 225	4 225	6 329	USD	168.9600	684 163.31	0.34
O'Reilly Automotive (new) (US67103H1077)	Count	723	320	643	USD	1 197.3500	829 676.11	0.41
Packaging Corp. of America (US6951561090)	Count	4 191	1 537	2 312	USD	227.0900	912 147.01	0.46
PepsiCo (US7134481081)	Count	6 962	4 153	1 637	USD	152.8900	1 020 145.85	0.51
Quest Diagnostics (US74834L1008)	Count	3 384	3 910	2 832	USD	152.6300	495 016.22	0.25
Regeneron Pharmaceuticals (US75886F1075)	Count	604	210	164	USD	712.4000	412 391.80	0.21
Republic Services (US7607591002)	Count	12 041	15 303	3 262	USD	202.8800	2 341 267.09	1.17
ResMed (US7611521078)	Count	1 535	1 774	239	USD	233.1800	343 043.22	0.17
Rollins (US7757111049)	Count	8 842	19 290	31 289	USD	46.6800	395 576.54	0.20
Roper Technologies (US7766961061)	Count	3 341	933	1 883	USD	523.9100	1 677 576.49	0.84
S&P Global (US78409V1044)	Count	802	927	125	USD	501.8000	385 704.04	0.19
Steel Dynamics (US8581191009)	Count	2 863	3 308	445	USD	115.7700	317 662.94	0.16
The Coca-Cola Co. (US1912161007)	Count	10 957	12 659	1 702	USD	62.4500	655 802.81	0.33
The Home Depot (US4370761029)	Count	2 063	3 014	2 123	USD	392.8600	776 758.85	0.39
The Kroger Co. (US5010441013)	Count	28 384	15 816	7 690	USD	62.3400	1 695 858.31	0.85
The Procter & Gamble (US7427181091)	Count	13 249	4 349	3 589	USD	169.5300	2 152 676.80	1.08
TJX Companies (US8725401090)	Count	10 849	3 757	2 939	USD	123.9400	1 288 695.67	0.64
T-Mobile US (US8725901040)	Count	14 638	18 080	3 442	USD	223.0200	3 128 777.80	1.56
Twilio (US90138F1021)	Count	4 585	5 297	712	USD	109.2900	480 251.73	0.24
Tyson Foods A (US9024941034)	Count	13 633	15 751	2 118	USD	57.9700	757 432.44	0.38
United Therapeutics Corp.(Del.) (US91307C1027)	Count	2 720	3 457	737	USD	359.9600	938 366.11	0.47
UnitedHealth Group (US91324P1021)	Count	2 817	1 355	1 630	USD	509.9900	1 376 885.02	0.69
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	1 511	1 746	235	USD	277.3000	401 572.07	0.20
Verizon Communications (US92343V1044)	Count	41 982	16 063	32 259	USD	39.9200	1 606 211.85	0.80
VISA Cl.A (US92826C8394)	Count	3 653	1 076	3 246	USD	318.6600	1 115 645.95	0.56

## DWS Funds ESG-Garant

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	
W.R. Berkley Corp. (US0844231029) .....	Count	3 659	9 346	5 687	USD	58.9700	206 796.27	0.10
Walmart (US9311421039) .....	Count	32 242	45 778	13 536	USD	91.6600	2 832 376.58	1.41
Waste Management Inc. (US94106L1098) .....	Count	4 111	5 224	1 113	USD	204.0200	803 839.58	0.40
Welltower REIT (US95040Q1040) .....	Count	1 547	1 787	240	USD	125.0000	185 331.61	0.09
Yum! Brands (US9884981013) .....	Count	8 276	4 192	2 243	USD	135.2300	1 072 612.11	0.54
<b>Investment fund units</b>						<b>65 061 283.43</b>	<b>32.49</b>	
<b>In-group fund units</b>						<b>65 061 283.43</b>	<b>32.49</b>	
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%) .....	Count	117 278	60 652	177 687	EUR	102.0700	11 970 565.46	5.98
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) .....	Count	677	403	739	EUR	14 709.1200	9 958 074.24	4.97
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%) .....	Count	922	922		EUR	11 904.0100	10 975 497.22	5.48
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%) .....	Count	1 705		271	EUR	12 425.4700	21 185 426.35	10.58
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%) .....	Count	104 812	104 812		EUR	104.6800	10 971 720.16	5.48
<b>Total securities portfolio</b>						<b>197 031 685.38</b>	<b>98.40</b>	
<b>Cash at bank</b>						<b>3 281 163.08</b>	<b>1.64</b>	
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR	1 937 566.24			% 100	1 937 566.24	0.97	
Deposits in other EU/EEA currencies .....	EUR	74 537.79			% 100	74 537.79	0.04	
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	10 278.79			% 100	6 132.01	0.00	
Canadian dollar .....	CAD	42 744.77			% 100	28 465.20	0.01	
Swiss franc .....	CHF	21 257.20			% 100	22 588.81	0.01	
British pound .....	GBP	27 989.37			% 100	33 738.39	0.02	
Hong Kong dollar .....	HKD	2 232 792.98			% 100	275 714.72	0.14	
Japanese yen .....	JPY	25 330 236.00			% 100	153 768.20	0.08	
New Zealand dollar .....	NZD	91 606.20			% 100	49 640.29	0.02	
Singapore dollar .....	SGD	46 076.11			% 100	32 533.88	0.02	
U.S. dollar .....	USD	695 402.68			% 100	666 477.55	0.33	
<b>Other assets</b>						<b>210 728.68</b>	<b>0.11</b>	
Interest receivable .....	EUR	13 125.83			% 100	13 125.83	0.01	
Dividends/Distributions receivable .....	EUR	114 101.66			% 100	114 101.66	0.06	
Withholding tax claims .....	EUR	83 501.19			% 100	83 501.19	0.04	
<b>Total assets<sup>1</sup></b>						<b>200 523 577.14</b>	<b>100.14</b>	
<b>Other liabilities</b>						<b>-179 720.91</b>	<b>-0.09</b>	
Liabilities from cost items .....	EUR	-162 911.58			% 100	-162 911.58	-0.08	
Additional other liabilities .....	EUR	-16 809.33			% 100	-16 809.33	-0.01	
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-109 618.32</b>			<b>% 100</b>	<b>-109 618.32</b>	<b>-0.05</b>	
<b>Net assets</b>						<b>200 234 237.91</b>	<b>100.00</b>	
Net asset value per share						109.90		
Number of shares outstanding						1 821 898.000		

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

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

## DWS Funds ESG-Garant

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

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

80% MSCI World Index in EUR, 20% 1 Month Euribor Index

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

Lowest market risk exposure	%	36.423
Highest market risk exposure	%	82.065
Average market risk exposure	%	68.506

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.676250	= EUR	1
Canadian dollar	CAD	1.501650	= EUR	1
Swiss franc	CHF	0.941050	= EUR	1
British pound	GBP	0.829600	= EUR	1
Hong Kong dollar	HKD	8.098200	= EUR	1
Japanese yen	JPY	164.730000	= EUR	1
New Zealand dollar	NZD	1.845400	= EUR	1
Singapore dollar	SGD	1.416250	= EUR	1
U.S. dollar	USD	1.043400	= EUR	1

### Notes on valuation

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

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

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.

## DWS Funds ESG-Garant

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

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

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	3 058 091.94
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	114 631.54
3. Income from investment certificates . . . . .	EUR	266 491.21
4. Deduction for foreign withholding tax . . . . .	EUR	-611 232.11
5. Other income . . . . .	EUR	361.62
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 828 344.20</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: . . . . .	EUR	-7 601.23
Commitment fees . . . . .	EUR	-1138.64
2. Management fee . . . . .	EUR	-1 839 717.31
thereof: . . . . .		
All-in fee . . . . .	EUR	-1 839 717.31
3. Other expenses . . . . .	EUR	-67 904.66
thereof: . . . . .		
Taxe d'abonnement . . . . .	EUR	-67 904.66
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 915 223.20</b>

#### III. Net investment income . . . . .

**EUR 913 121.00**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	12 447 273.12
2. Realized losses . . . . .	EUR	-3 978 775.46

#### Capital gains/losses . . . . .

**EUR 8 468 497.66**

#### V. Realized net gain/loss for the fiscal year . . . . .

**EUR 9 381 618.66**

1. Net change in unrealized appreciation . . . . .	EUR	12 127 979.65
2. Net change in unrealized depreciation . . . . .	EUR	2 130 693.90

#### VI. Unrealized net gain/loss for the fiscal year . . . . .

**EUR 14 258 673.55**

#### VII. Net gain/loss for the fiscal year . . . . .

**EUR 23 640 292.21**

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.

#### BVI total expense ratio (TER)

The total expense ratio was 1.01% 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.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.04%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 66 072.70.

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

### Statement of changes in net assets for the fund

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

**EUR 191 589 632.07**

1. Net inflows . . . . .	EUR	-15 172 623.70
a) Inflows from subscriptions . . . . .	EUR	6 544 178.08
b) Outflows from redemptions . . . . .	EUR	-21 716 801.78
2. Income adjustment . . . . .	EUR	176 937.33
3. Net gain/loss for the fiscal year . . . . .	EUR	23 640 292.21
thereof: . . . . .		
Net change in unrealized appreciation . . . . .	EUR	12 127 979.65
Net change in unrealized depreciation . . . . .	EUR	2 130 693.90

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

**EUR 200 234 237.91**

### Summary of gains/losses

#### Realized gains (incl. income adjustment) . . . . .

**EUR 12 447 273.12**

from: . . . . .		
Securities transactions . . . . .	EUR	12 433 202.75
(Forward) currency transactions . . . . .	EUR	14 070.37

#### Realized losses (incl. income adjustment) . . . . .

**EUR -3 978 775.46**

from: . . . . .		
Securities transactions . . . . .	EUR	-3 918 834.22
(Forward) currency transactions . . . . .	EUR	-59 941.24

#### Net change in unrealized appreciation/depreciation . . . . .

**EUR 14 258 673.55**

from: . . . . .		
Securities transactions . . . . .	EUR	14 257 960.62
(Forward) currency transactions . . . . .	EUR	712.93

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2024 . . . . .	200 234 237.91	109.90
2023 . . . . .	191 589 632.07	97.24
2022 . . . . .	190 400 858.04	94.14

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

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



# Annual report

## DWS Funds Global Protect 80

### Investment objective\* in the reporting period

The objective of the investment policy for the guaranteed-return sub-fund DWS Funds Global Protect 80 is to achieve appreciation of capital in euro. To this end, the sub-fund may invest in interest-bearing securities, convertible bonds, warrant-linked bonds, participation and dividend-right certificates, equities, equity certificates, equity-linked bonds, equity warrants, money market instruments, liquid assets and in units of undertakings for collective investment in transferable securities or exchange-traded funds (ETFs), or in the respective derivatives on all of the aforementioned instruments. The sub-fund pursues a dynamic hedging strategy, which is regularly shifted between a growth component and a capital preservation component, depending on market conditions. The growth component consists of higher-risk investments such as equity funds and higher-risk bond funds, direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds, while the capital preservation component consists of lower-risk investments such as lower-risk bond and money market funds and direct investments in or derivatives on lower-risk bonds and money market instruments. The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the international capital markets, such as the international equity, bond and commodity markets.

### DWS Funds Global Protect 80

Performance at a glance

ISIN	1 year	3 years	5 years
LU0188157704	15.7%	7.8%	13.9%

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

As of: December 31, 2024  
Data on euro basis

### Investment climate and performance in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

In the past fiscal year through the end of December 2024, the sub-fund achieved an appreciation of 15.7% per share (BVI method; in euro).

### Guarantee\*

DWS Investment S.A. guarantees that the net asset value per share of the sub-fund plus any dividends will not be less than 80% of the maximum net asset value attained since December 1, 2011. If the guaranteed value is not achieved, DWS Investment S.A. will pay the difference into the sub-fund's net assets from its own resources. For December 31, 2024, the guaranteed value was EUR 147.50.

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

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

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

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

\* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

# Annual financial statements

## DWS Funds Global Protect 80

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units:</b>		
Equity funds	207 187 683.19	50.09
Index funds	180 490 049.31	43.65
Bond funds	10 249 653.97	2.48
Other funds	14 742 728.94	3.57
<b>Total investment fund units:</b>	<b>412 670 115.41</b>	<b>99.79</b>
<b>2. Derivatives</b>	<b>-199 481.80</b>	<b>-0.05</b>
<b>3. Cash at bank</b>	<b>1 429 710.25</b>	<b>0.35</b>
<b>4. Other assets</b>	<b>9 489.34</b>	<b>0.00</b>
<b>5. Receivables from share certificate transactions</b>	<b>386.09</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-341 864.17</b>	<b>-0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-47 371.46</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>413 520 983.66</b>	<b>100.00</b>

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

# DWS Funds Global Protect 80

## Investment portfolio – December 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						412 670 115.41	99.79
In-group fund units						304 033 847.83	73.52
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	1 031	11 693	12 424	EUR	10 431.8785	2.60
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	7 261	10 513	9 658	EUR	2 175.4200	3.82
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	19 462	259 010	449 020	EUR	102.0700	0.48
DWS ESG Qi LowVol Europe MFC (DE000DWS2MS0) (0.400%)	Count	19 825	32 698	48 293	EUR	167.7700	0.80
DWS ESG Top World (DE0009769794) (1.450%)	Count	16 915	38 257	59 684	EUR	196.4700	0.80
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	19 541	18 094	9 957	EUR	484.9900	2.29
DWS Global Growth TFC (DE000DWS2UD5) (0.800%)	Count	30 164	30 164		EUR	249.7200	1.82
DWS Global Value ID (LU1057898071) (0.600%)	Count	76 458	69 296	37 294	EUR	160.3300	2.96
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	1	2 308	3 811	EUR	14 709.1200	0.00
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	166	1 266	2 935	EUR	11 904.0100	0.48
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	333	2 462	3 907	EUR	12 425.4700	1.00
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	39 510	23 470	160 443	EUR	104.6800	1.00
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	5 687	13 402	17 696	EUR	363.6400	0.50
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	0	5 965	26 654	EUR	153.5700	0.00
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	25 561	40 488	14 927	EUR	195.8400	1.21
DWS Qi Eurozone Equity IC (DE000DWS2WB5) (0.250%)	Count	32 715	32 715		EUR	152.5100	1.21
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	29 696	23 765	11 984	EUR	224.1500	1.61
DWS US Growth TFC (DE000DWS3M56) (0.800%)	Count	67 804	67 804		EUR	113.8700	1.87
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	62 262	49 074	29 137	EUR	327.6100	4.93
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	14 213	241 879	372 207	EUR	139.7500	0.48
Xtr - Xtr MSCI AC Asia ex Jp ESG Swap UCITS ETF 1C (LU0322252171) (0.450%)	Count	75 643	163 470	87 827	EUR	44.9000	0.82
Xtrackers MSCI Canada ESG Scr UCITS ETF 1C (LU0476289540) (0.150%)	Count	43 631	43 631		EUR	82.6300	0.87
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	271 207	435 198	301 098	EUR	46.0700	12 494 506.49
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.020%)	Count	87 624	149 708	131 159	EUR	89.2200	7 817 813.28
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	505 016	439 163	220 625	EUR	22.0000	11 110 352.00
Xtrackers MSCI Pacific ex Jap ESG Scre UCITS ETF1C (LU0322252338) (0.250%)	Count	70 785	70 785		EUR	71.7300	5 077 408.05
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	996 069	907 980	693 589	EUR	62.0000	61 756 278.00
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	392 309	390 450	273 836	EUR	168.5700	66 131 528.13
Xtrackers MSCI World UCITS ETF 1C (IE00BJ0K0Q92) (0.090%)	Count	79 826	79 826		EUR	114.0050	9 100 563.13
Non-group fund units						108 636 267.58	26.27
BNP Paribas Sust. EO MF Equity (LU2701241353) (0.250%)	Count	42 297	42 297		EUR	96.9200	4 099 425.24
Colum Thre (Lux) I - CT Amer Smal Co. EUR (LU2595961819) (1.290%)	Count	288 846	230 050	124 787	EUR	12.7543	3 684 028.54
Comgest Growth Europe Compounders SEA EUR (IE0004HHNT04) (0.450%)	Count	259 051	259 051		EUR	11.0200	2 854 742.02
CT lux Global Focus EUR (LU1491344765) (0.750%)	Count	516 120	516 120		EUR	28.8219	14 875 559.03
Jh-J.H.Pan Europ. G2Eo (LU1136954127) (0.650%)	Count	420 175	420 175		EUR	8.7349	3 670 186.61
JPMorgan IF-Europe Select Equity Fund - ACC EUR (LU0247995813) (0.650%)	Count	25 579	34 030	8 451	EUR	303.1200	7 753 506.48
T. Rowe Price-GL. Foc. Gr. Eq. Fd. IIO EUR Acc. (LU1960395389) (0.750%)	Count	638 216	536 635	255 497	EUR	22.3200	14 244 981.12
Pictet - Japanese Equity (LU2592289560) (0.450%)	Count	33 846	28 050	7 102	JPY	33 900.0000	6 965 212.17
Fidelity Funds Asian-Special Situations Fd.USD Acc (LU2038752825) (0.600%)	Count	994 280	765 285	395 943	USD	12.0200	11 454 136.09

## DWS Funds Global Protect 80

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
GS Em.Markets CORE Equity Portf. I Close Acc. USD (LU0313358250) (0.650%+) .....	Count	240 688	357 402	116 714	USD	22.4500	5 178 690.44	1.25
Hsbc-Gl Inf.Eq. Spcdla (LU2775022325) (0.300%) .....	Count	334 346	570 901	236 555	USD	10.7670	3 450 166.17	0.83
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%) .....	Count	136 021	112 568	63 059	USD	25.6500	3 343 816.99	0.81
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%) .....	Count	41 251	29 095	17 435	USD	253.6400	10 027 701.40	2.42
Schroder ISF-EM Equity Alpha USD (LU2654720361) (1.000%) .....	Count	45 423	64 957	19 534	USD	120.3995	5 241 428.49	1.27
Trp-Usstreeq Idla (LU2648078678) (0.130%) .....	Count	939 274	1 292 120	352 846	USD	13.1000	11 792 686.79	2.85
<b>Total securities portfolio</b>							<b>412 670 115.41</b>	<b>99.79</b>
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Swaps</b>							<b>-199 481.80</b>	<b>-0.05</b>
<b>Equity swaps</b>								
Swap 80% GAP SWAP DWS Funds Global Protect 80 (DBK) 04 06 2025 (OTC) .....	EUR	0.100					-199 481.80	-0.05
<b>Cash at bank</b>							<b>1 429 710.25</b>	<b>0.35</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR	1 274 991.65			%	100	1 274 991.65	0.31
Deposits in non-EU/EEA currencies								
Japanese yen .....	JPY	14 110 703.00			%	100	85 659.58	0.02
U.S. dollar .....	USD	72 056.18			%	100	69 059.02	0.02
<b>Other assets</b>							<b>9 489.34</b>	<b>0.00</b>
Interest receivable .....	EUR	3 121.55			%	100	3 121.55	0.00
Withholding tax claims .....	EUR	6 367.79			%	100	6 367.79	0.00
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>386.09</b>			<b>%</b>	<b>100</b>	<b>386.09</b>	<b>0.00</b>
<b>Total assets<sup>1</sup></b>							<b>414 109 701.09</b>	<b>100.14</b>
<b>Other liabilities</b>							<b>-341 864.17</b>	<b>-0.08</b>
Liabilities from cost items .....	EUR	-307 042.21			%	100	-307 042.21	-0.07
Additional other liabilities .....	EUR	-34 821.96			%	100	-34 821.96	-0.01
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-47 371.46</b>			<b>%</b>	<b>100</b>	<b>-47 371.46</b>	<b>-0.01</b>
<b>Net assets</b>							<b>413 520 983.66</b>	<b>100.00</b>
Net asset value per share							180.62	
Number of shares outstanding							2 289 439.104	

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

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

## DWS Funds Global Protect 80

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

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

MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	50.571
Highest market risk exposure	%	99.627
Average market risk exposure	%	78.800

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 199 481.80 as of the reporting date.

### Counterparties

Deutsche Bank AG, Frankfurt/Main

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of December 30, 2024

Japanese yen	JPY	164.730000	=	EUR	1
U.S. dollar	USD	1.043400	=	EUR	1

### Notes on valuation

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

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

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.

## DWS Funds Global Protect 80

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

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

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	24 348.30
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	104 583.92
3. Income from investment certificates . . . . .	EUR	839 555.13
4. Income from securities lending and repurchase agreements . . . . .	EUR	15 279.94
thereof: from securities lending . . . . .	EUR	15 279.94
5. Other income . . . . .	EUR	99 095.67
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 082 862.96</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: Commitment fees . . . . .	EUR	-4 896.46
2. Management fee . . . . .	EUR	-3 409 744.24
thereof: All-in fee . . . . .	EUR	-3 409 744.24
3. Other expenses . . . . .	EUR	-147 056.72
thereof: Performance-based fee from securities lending . . . . .	EUR	-4 583.97
Taxe d'abonnement . . . . .	EUR	-142 472.75
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-3 561 697.42</b>

#### III. Net investment income . . . . .

	<b>EUR</b>	<b>-2 478 834.46</b>
--	------------	----------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	33 796 009.02
2. Realized losses . . . . .	EUR	-1 392 757.75

#### Capital gains/losses . . . . .

	<b>EUR</b>	<b>32 403 251.27</b>
--	------------	----------------------

#### V. Realized net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>29 924 416.81</b>
--	------------	----------------------

1. Net change in unrealized appreciation . . . . .	EUR	26 259 880.81
2. Net change in unrealized depreciation . . . . .	EUR	-605 449.20

#### VI. Unrealized net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>25 654 431.61</b>
--	------------	----------------------

#### VII. Net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>55 578 848.42</b>
--	------------	----------------------

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.

#### BVI total expense ratio (TER)

The total expense ratio was 0.91% 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 0.001% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.29%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6 564.53.

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 . . . . .

	<b>EUR</b>	<b>355 134 267.13</b>
--	------------	-----------------------

1. Net inflows . . . . .	EUR	3 042 259.43
a) Inflows from subscriptions . . . . .	EUR	25 821 330.94
b) Outflows from redemptions . . . . .	EUR	-22 779 071.51
2. Income adjustment . . . . .	EUR	-234 391.32
3. Net gain/loss for the fiscal year . . . . .	EUR	55 578 848.42
thereof: Net change in unrealized appreciation . . . . .	EUR	26 259 880.81
Net change in unrealized depreciation . . . . .	EUR	-605 449.20

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

	<b>EUR</b>	<b>413 520 983.66</b>
--	------------	-----------------------

### Summary of gains/losses

#### Realized gains (incl. income adjustment) . . . . .

	<b>EUR</b>	<b>33 796 009.02</b>
--	------------	----------------------

from:		
Securities transactions . . . . .	EUR	33 730 769.24
(Forward) currency transactions . . . . .	EUR	65 239.78

#### Realized losses (incl. income adjustment) . . . . .

	<b>EUR</b>	<b>-1 392 757.75</b>
--	------------	----------------------

from:		
Securities transactions . . . . .	EUR	-422 888.10
(Forward) currency transactions . . . . .	EUR	-23 196.03
Swap transactions . . . . .	EUR	-946 673.62

#### Net change in unrealized appreciation/depreciation . . . . .

	<b>EUR</b>	<b>25 654 431.61</b>
--	------------	----------------------

from:		
Securities transactions . . . . .	EUR	25 729 717.94
Swap transactions . . . . .	EUR	-75 286.33

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2024 . . . . .	413 520 983.66	180.62
2023 . . . . .	355 134 267.13	156.13
2022 . . . . .	345 314 355.89	148.56

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.08% of all transactions. The total volume was EUR 1 026 003.36.

# Annual report

## DWS Funds Invest VermögensStrategie

### Investment objective\* in the reporting period

The objective of the investment policy is to achieve appreciation of capital in euro. To this end, the sub-fund follows a dynamic capital-preservation strategy, where investments are constantly reallocated, depending on the market, between the growth component (comprising higher-risk funds, such as equity funds and higher-risk bond funds as well as direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds) and the capital preservation component (comprising lower-risk open bond/money market funds and direct investments in or derivatives on lower-risk bonds/money market instruments). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the growth components.

### Investment climate and performance in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

In the past fiscal year through the end of December 2024, the sub-fund achieved an appreciation of 17.4% per share (BVI method; in euro).

### Guarantee\*

The Management Company, DWS Investment S.A., guarantees that the net asset value per share of

### DWS Funds Invest VermögensStrategie

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU0275643301	17.4%	11.1%	21.9%

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

As of: December 31, 2024  
Data on euro basis

the sub-fund plus any distributions at the end of each month will not be less than the guaranteed value applicable for this guarantee date. If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources. The guaranteed value corresponds to at least 80%, but no more than 90%, of the net asset value on the last valuation date of the respective prior month. For December 31, 2024, the guaranteed value was EUR 141.15.

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

### Information on environmental and/or social characteristics

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

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

\* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

# Annual financial statements

## DWS Funds Invest VermögensStrategie

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units:</b>		
Index funds	1 384 645 997.52	43.73
Equity funds	847 514 146.77	26.77
Bond funds	409 508 483.51	12.93
Other funds	506 423 759.30	16.00
<b>Total investment fund units:</b>	<b>3 148 092 387.10</b>	<b>99.43</b>
<b>2. Derivatives</b>	<b>-260 904.34</b>	<b>-0.01</b>
<b>3. Cash at bank</b>	<b>15 841 376.01</b>	<b>0.50</b>
<b>4. Other assets</b>	<b>6 455 688.64</b>	<b>0.20</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-4 002 533.86</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>3 166 126 013.55</b>	<b>100.00</b>

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



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

## DWS Funds Invest VermögensStrategie

### Investment portfolio – December 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Investment fund units						3 148 092 387.10	99.43	
In-group fund units						2 634 441 947.49	83.21	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	16 997	162 907	148 359	EUR	10 431.8785	177 310 638.86	5.60
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	27 945	14 794	11 614	EUR	2 175.4200	60 792 111.90	1.92
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	1 221 578	2 357 228	1 947 630	EUR	102.0700	124 686 466.46	3.94
DWS ESG Qi LowVol Europe MFC (DE000DWS2MS0) (0.400%)	Count	93 935		57 881	EUR	167.7700	15 759 474.95	0.50
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	64 369			EUR	484.9900	31 218 321.31	0.99
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	1 001 723	1 259 333	257 610	EUR	91.2900	91 447 292.67	2.89
DWS Global Growth TFC (DE000DWS2UD5) (0.800%)	Count	127 053	127 053		EUR	249.7200	31 727 675.16	1.00
DWS Global Value ID (LU1057898071) (0.600%)	Count	188 378		50 574	EUR	160.3300	30 202 644.74	0.95
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	7 604	11 343	9 516	EUR	14 709.1200	111 848 148.48	3.53
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	8 846			EUR	11 904.0100	105 302 872.46	3.33
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	8 478			EUR	12 425.4700	105 343 134.66	3.33
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	1 026 129	20 150		EUR	104.6800	107 415 183.72	3.39
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	12 806		32 335	EUR	363.6400	4 656 773.84	0.15
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	152 780	152 780		EUR	195.8400	29 920 435.20	0.95
DWS Qi Eurozone Equity IC (DE000DWS2WB5) (0.250%)	Count	82 217	82 217		EUR	152.5100	12 538 914.67	0.40
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	107 943			EUR	224.1500	24 195 423.45	0.76
DWS US Growth TFC (DE000DWS3M56) (0.800%)	Count	280 913	280 913		EUR	113.8700	31 987 563.31	1.01
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	185 783	60 229	48 523	EUR	327.6100	60 864 368.63	1.92
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	662 458		198 950	EUR	139.7500	92 578 505.50	2.92
Xtr MSCI Emerging Markets ex China UCITS ETF 1C (IE00BM67HJ62) (0.060%)	Count	28 000			EUR	96.1000	2 690 800.00	0.08
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	1 103 324	2 120 436	1 017 113	EUR	144.8400	159 805 448.16	5.05
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C (IE00BGHQ0G80) <sup>3</sup> (0.050%)	Count	7 727 033	18 965 935	20 541 273	EUR	40.6550	314 142 526.62	9.92
Xtrackers MSCI Canada ESG Scr UCITS ETF 1C (LU0476289540) (0.150%)	Count	188 463	188 463		EUR	82.6300	15 572 697.69	0.49
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	611 566		232 111	EUR	46.0700	28 174 845.62	0.89
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.020%)	Count	63 066	63 066		EUR	89.2200	5 626 748.52	0.18
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	1 856 467	467 271		EUR	22.0000	40 842 274.00	1.29
Xtrackers MSCI Pacific ex Jap ESG Scre UCITS ETF1C (LU0322252338) (0.250%)	Count	332 921	332 921		EUR	71.7300	23 880 423.33	0.75
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	3 649 732	1 114 910	1 199 682	EUR	62.0000	226 283 384.00	7.15
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	1 520 088	578 554	460 287	EUR	168.5700	256 241 234.16	8.09
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	7 444 074	18 129 824	19 883 815	EUR	41.8300	311 385 615.42	9.83
Non-group fund units						513 650 439.61	16.22	
BNP Paribas Sust. EO MF Equity (LU2701241353) (0.250%)	Count	550 000	550 000		EUR	96.9200	53 306 000.00	1.68
Colum Thre (Lux) I - CT Amer Smal Co. EUR (LU2595961819) (1.290%)	Count	2 429 486	1 320 831		EUR	12.7543	30 986 393.29	0.98
Comgest Growth Europe Compounders SEA EUR (IE0004HHNTO4) (0.450%)	Count	556 419	556 419		EUR	11.0200	6 131 737.38	0.19
CT lux Global Focus EUR (LU1491344765) (0.750%)	Count	2 536 785	2 536 785		EUR	28.8219	73 114 963.59	2.31
Jh-J.H.Pan Europ. G2Eo (LU1136954127) (0.065%)	Count	2 132 275	2 132 275		EUR	8.7349	18 625 208.90	0.59
JPMorgan IF-Europe Select Equity Fund - ACC EUR (LU0247995813) (0.650%)	Count	86 260	86 260		EUR	303.1200	26 147 131.20	0.83
Robeco BP GI Premium Equities I EUR (LU0233138477) (0.680%)	Count	183 259			EUR	283.5600	51 964 922.04	1.64
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	2 574 034	632 547		EUR	22.3200	57 452 438.88	1.81

## DWS Funds Invest VermögensStrategie

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
Pictet - Japanese Equity (LU2592289560) (0.450%)	Count	160 999	83 718		JPY 33 900.0000	33 132 192.68	1.05
Fidelity Funds Asian-Special Situations Fd.USD Acc (LU2038752825) (0.600%)	Count	1 880 563	1 471 667	689 488	USD 12.0200	21 664 143.43	0.68
GS Em.Markets CORE Equity Portf. I Close Acc. USD (LU0313358250) (0.650%+)	Count	339 211	339 211		USD 22.4500	7 298 530.72	0.23
Hsbc-Gl Inf.Eq. Spcdla (LU2775022325) (0.300%)	Count	1 615 372	1 615 372		USD 10.7670	16 669 264.25	0.53
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	517 810			USD 25.6500	12 729 371.77	0.40
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	186 508			USD 253.6400	45 338 210.77	1.43
Schroder ISF-EM Equity Alpha USD (LU2654720361) (1.000%)	Count	68 607	68 607		USD 120.3995	7 916 665.23	0.25
Trp-Ussstreeq Idla (LU2648078678) (0.130%)	Count	4 075 892	4 075 892		USD 13.1000	51 173 265.48	1.62
<b>Total securities portfolio</b>						<b>3 148 092 387.10</b>	<b>99.43</b>
<b>Derivatives</b> Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>1 277 879.20</b>	<b>0.04</b>
<b>Equity index futures</b>							
MSCI ACWI FMAE INDEX MAR 25 (EURX) EUR	Count	-301 600				1 277 879.20	0.04
<b>Swaps</b>						<b>-1 538 783.54</b>	<b>-0.05</b>
<b>Equity swaps</b>							
Swap 80% GAP SWAP DWS Funds Invest VermögensStrategie (DBK) 15 04 2025 (OTC)	EUR	0.100				-758 397.09	-0.02
Swap 80% GAP SWAP DWS Funds Invest VermögensStrategie (HVB) 15 04 2025 (OTC)	EUR	0.100				-780 386.45	-0.02
<b>Cash at bank</b>						<b>15 841 376.01</b>	<b>0.50</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	14 456 091.92			% 100	14 456 091.92	0.46
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	124 658 314.00			% 100	756 743.24	0.02
U.S. dollar	USD	655 819.52			% 100	628 540.85	0.02
<b>Other assets</b>						<b>6 455 688.64</b>	<b>0.20</b>
Interest receivable	EUR	47 491.43			% 100	47 491.43	0.00
Withholding tax claims	EUR	24 271.31			% 100	24 271.31	0.00
Initial margins	EUR	6 383 925.90			% 100	6 383 925.90	0.20
<b>Total assets<sup>1</sup></b>						<b>3 171 667 330.95</b>	<b>100.18</b>
<b>Other liabilities</b>						<b>-4 002 533.86</b>	<b>-0.12</b>
Liabilities from cost items	EUR	-3 767 728.40			% 100	-3 767 728.40	-0.11
Additional other liabilities	EUR	-234 805.46			% 100	-234 805.46	-0.01
<b>Net assets</b>						<b>3 166 126 013.55</b>	<b>100.00</b>
Net asset value per share						176.43	
Number of shares outstanding						17 945 640.000	

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

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

## DWS Funds Invest VermögensStrategie

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

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

85% MSCI All Country World Index, in EUR, 15% 1 Month Euribor Index

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

Lowest market risk exposure	%	56.336
Highest market risk exposure	%	123.293
Average market risk exposure	%	100.655

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 126 229 036.90 as of the reporting date.

### Counterparties

Deutsche Bank AG, Frankfurt/Main; UniCredit Bank AG, Munich

### 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
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C. . . .	Count	415 000	16 871 825.00	
<b>Total receivables from securities loans</b>			<b>16 871 825.00</b>	<b>16 871 825.00</b>
<b>Contracting parties for securities loans:</b>				
Barclays Bank Ireland PLC, Dublin				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>17 750 352.73</b>
thereof:				
Equities			EUR	17 750 352.73

### Market abbreviations

#### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)  
OTC = Over the Counter

### Exchange rates (indirect quotes)

As of December 30, 2024

Japanese yen	JPY	164.730000	= EUR	1
U.S. dollar	USD	1.043400	= EUR	1

## DWS Funds Invest VermögensStrategie

---

### Notes on valuation

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

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

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.

## DWS Funds Invest VermögensStrategie

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

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

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	573 920.63
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	2 202 942.48
3. Income from investment certificates . . . . .	EUR	4 498 520.67
4. Income from securities lending and repurchase agreements . . . . .	EUR	56 954.93
thereof: from securities lending . . . . .	EUR	56 954.93
5. Other income . . . . .	EUR	684 681.54
<b>Total income . . . . .</b>	<b>EUR</b>	<b>8 017 020.25</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-1 479 858.59
thereof: Commitment fees . . . . .	EUR	-17 523.36
2. Management fee . . . . .	EUR	-42 348 850.90
thereof: All-in fee . . . . .	EUR	-42 348 850.90
3. Other expenses . . . . .	EUR	-943 977.22
thereof: Performance-based fee from securities lending . . . . .	EUR	-17 085.51
Taxe d'abonnement . . . . .	EUR	-926 891.71
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-44 772 686.71</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>-36 755 666.46</b>
---	------------	-----------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	365 288 822.77
2. Realized losses . . . . .	EUR	-9 687 081.79

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>355 601 740.98</b>
---------------------------------------	------------	-----------------------

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>318 846 074.52</b>
--	------------	-----------------------

1. Net change in unrealized appreciation . . . . .	EUR	126 697 702.76
2. Net change in unrealized depreciation . . . . .	EUR	4 354 655.59

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>131 052 358.35</b>
---	------------	-----------------------

<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>449 898 432.87</b>
---	------------	-----------------------

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.

#### BVI total expense ratio (TER)

The total expense ratio was 1.45% 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 0.001% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.72%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6 214.48.

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

### Statement of changes in net assets for the fund

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 406 218 244.54</b>
--	------------	-------------------------

1. Net inflows . . . . .	EUR	313 974 159.33
a) Inflows from subscriptions . . . . .	EUR	485 646 068.79
b) Outflows from redemptions . . . . .	EUR	-171 671 909.46
2. Income adjustment . . . . .	EUR	-3 964 823.19
3. Net gain/loss for the fiscal year . . . . .	EUR	449 898 432.87
thereof: Net change in unrealized appreciation . . . . .	EUR	126 697 702.76
Net change in unrealized depreciation . . . . .	EUR	4 354 655.59

<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>3 166 126 013.55</b>
---	------------	-------------------------

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>365 288 822.77</b>
---	------------	-----------------------

from:		
Securities transactions . . . . .	EUR	271 772 031.46
(Forward) currency transactions . . . . .	EUR	7 064.62
Swap transactions . . . . .	EUR	93 509 726.69

<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-9 687 081.79</b>
--	------------	----------------------

from:		
Securities transactions . . . . .	EUR	-1 234 427.76
Financial futures transactions . . . . .	EUR	-1 195.32
(Forward) currency transactions . . . . .	EUR	-145 963.54
Swap transactions . . . . .	EUR	-8 305 495.17

<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>131 052 358.35</b>
---	------------	-----------------------

from:		
Securities transactions . . . . .	EUR	161 488 763.39
Financial futures transactions . . . . .	EUR	1 277 879.20
Swap transactions . . . . .	EUR	-31 714 284.24

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2024 . . . . .	3 166 126 013.55	176.43
2023 . . . . .	2 406 218 244.54	150.32
2022 . . . . .	2 228 855 504.85	140.39

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.12% of all transactions. The total volume was EUR 11 200 053.61.

# Annual report

## DWS Funds Invest WachstumsStrategie

### Investment objective\* in the reporting period

The objective of the investment policy of the DWS Funds Invest WachstumsStrategie is to achieve an appreciation of capital in euro. To this end, the sub-fund follows a dynamic capital-preservation strategy, where investments are constantly reallocated, depending on the market, between the growth component (comprising higher-risk funds, such as equity funds and higher-risk bond funds as well as direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds) and the capital preservation component (comprising lower-risk open bond/money market funds and direct investments in or derivatives on lower-risk bonds/money market instruments). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the growth components.

### Investment climate and performance in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

In the past fiscal year through the end of December 2024, the sub-fund achieved an appreciation of 15.5% per share (BVI method; in euro).

### Guarantee\*

The Management Company, DWS Investment S.A., guarantees that

### DWS Funds Invest WachstumsStrategie

Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0275643053	15.5%	2.6%	11.0%

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

As of: December 31, 2024

the net asset value per share of the sub-fund plus any dividends (guaranteed value) at the end of each month will not be less than 80% of the net asset value determined on the last valuation date of the previous month. If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources. For December 31, 2024, the guaranteed value was EUR 111.41.

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

### Information on environmental and/or social characteristics

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

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

\* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

# Annual financial statements

## DWS Funds Invest WachstumsStrategie

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	214 795 530.53	17.69
Health Care	165 284 225.95	13.61
Financials	153 237 990.22	12.62
Communication Services	144 070 905.29	11.86
Consumer Staples	134 676 660.10	11.09
Industrials	65 129 919.32	5.36
Consumer Discretionaries	60 481 607.70	4.98
Utilities	44 754 695.51	3.69
Basic Materials	35 697 204.98	2.94
Energy	4 163 808.40	0.34
Other	5 398 399.64	0.44
<b>Total equities:</b>	<b>1 027 690 947.64</b>	<b>84.62</b>
<b>2. Investment fund units</b>	<b>118 963 413.13</b>	<b>9.80</b>
<b>3. Derivatives</b>	<b>-775 418.43</b>	<b>-0.06</b>
<b>4. Cash at bank</b>	<b>68 826 548.55</b>	<b>5.67</b>
<b>5. Other assets</b>	<b>1 526 710.83</b>	<b>0.13</b>
<b>6. Receivables from share certificate transactions</b>	<b>559.52</b>	<b>0.00</b>
<b>II. Liabilities</b>		
1. Other liabilities	-1 948 525.96	-0.16
<b>III. Net assets</b>	<b>1 214 284 235.28</b>	<b>100.00</b>

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

# DWS Funds Invest WachstumsStrategie

## Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						1 027 690 947.64	84.62	
Equities								
Northern Star Resources (AU000000NST8) .....	Count	733 159	817 896	84 737	AUD	15.5600	6 805 639.99	0.56
Hydro One (CA4488112083) .....	Count	27 605	71 057	162 921	CAD	44.4300	816 761.66	0.07
Wheaton Precious Metals (CA9628791027) .....	Count	24 366	128 081	356 321	CAD	82.2700	1 334 925.46	0.11
Logitech International Reg. (CH0025751329) .....	Count	42 286	32 454	50 310	CHF	75.2000	3 379 105.47	0.28
Novartis AG (CH0012005267) .....	Count	140 726	91 616	94 866	CHF	89.1500	13 331 622.02	1.10
Roche Holding AG (CH0012032048) .....	Count	16 232	24 348	37 892	CHF	255.3000	4 403 623.19	0.36
Schindler Holding Reg. (CH0024638212) .....	Count	24 593	30 632	6 039	CHF	246.5000	6 441 926.04	0.53
Swiss Re Reg. (CH0126881561) .....	Count	77 596	102 164	24 568	CHF	131.3500	10 830 704.64	0.89
Swisscom Reg. (CH0008742519) .....	Count	7 161	4 159	2 997	CHF	505.0000	3 842 840.44	0.32
UBS Group A G (CH0244767585) .....	Count	69 349	81 092	11 743	CHF	27.7600	2 045 723.65	0.17
Aena SME (ES0105046009) .....	Count	19 091	34 736	15 645	EUR	199.4000	3 806 745.40	0.31
Allianz (DE0008404005) .....	Count	4 512	12 299	7 787	EUR	296.5000	1 337 808.00	0.11
Deutsche Telekom (DE0005557508) .....	Count	784 080	530 714	328 405	EUR	28.9000	22 659 912.00	1.87
DSM-Firmenich (CH1216478797) .....	Count	40 525	45 209	4 684	EUR	97.4400	3 948 756.00	0.33
Engie (FR0010208488) .....	Count	189 672	222 250	32 578	EUR	15.2100	2 884 911.12	0.24
Henkel Ord. (DE0006048408) .....	Count	99 813	135 686	35 873	EUR	74.5000	7 436 068.50	0.61
Iberdrola (ES0144580Y14) .....	Count	533 247	300 957	223 144	EUR	13.2950	7 089 518.87	0.58
Industria de Diseño Textil (ES0148396007) .....	Count	231 767	142 390	130 993	EUR	50.2600	11 648 609.42	0.96
Inpost (LU2290522684) .....	Count	173 781	193 866	20 085	EUR	16.3000	2 832 630.30	0.23
Kerry Group (IE0004906560) .....	Count	23 774	44 980	21 206	EUR	92.2000	2 191 962.80	0.18
KONE Oyj (FI0009013403) .....	Count	35 245	62 173	83 950	EUR	47.0700	1 658 982.15	0.14
Koninklijke Ahold Delhaize (NL0011794037) .....	Count	86 553	132 142	169 957	EUR	31.4900	2 725 553.97	0.22
Koninklijke KPN (NL0000009082) .....	Count	2 706 809	1 493 675	1 548 308	EUR	3.5170	9 519 847.25	0.78
Münchener Rückver (DE0008430026) .....	Count	13 218	24 336	11 118	EUR	490.4000	6 482 107.20	0.53
Recordati - Industria Chimica e Farmaceutica (IT0003828271) .....	Count	57 939	41 125	61 915	EUR	50.9000	2 949 095.10	0.24
SAP (DE0007164600) .....	Count	60 970	86 964	43 492	EUR	237.1500	14 459 035.50	1.19
Scout24 (DE000A12DM80) .....	Count	84 948	102 284	17 336	EUR	85.2000	7 237 569.60	0.60
Talanx Reg. (DE000TLX1005) .....	Count	37 852	65 035	139 543	EUR	82.0500	3 105 756.60	0.26
Terna Rete Elettrica Nazionale (IT0003242622) .....	Count	446 115	565 609	441 101	EUR	7.6500	3 412 779.75	0.28
UniCredit (IT0005239360) .....	Count	198 719	258 941	60 222	EUR	38.7150	7 693 406.09	0.63
Endeavour Mining (GB00BL6K5J42) .....	Count	173 262	233 422	60 160	GBP	14.1600	2 957 316.68	0.24
Rio Tinto (GB0007188757) .....	Count	46 207	54 143	7 936	GBP	46.9700	2 616 131.62	0.22
Tesco (GB00BLGZ9862) .....	Count	695 767	815 280	119 513	GBP	3.6750	3 082 140.47	0.25
Unilever (GB00B10RZP78) .....	Count	51 351	60 171	8 820	GBP	45.7100	2 829 380.68	0.23
Vodafone Group (GB00BH4HKS39) .....	Count	3 542 991	4 143 035	600 044	GBP	0.6744	2 880 174.94	0.24
BOC Hong Kong (HK2388011192) .....	Count	3 001 500	1 743 000	1 256 000	HKD	25.0500	9 284 479.88	0.76
HKT Trust and HKT (HK0000093390) .....	Count	5 646 000	6 333 000	687 000	HKD	9.5300	6 644 239.46	0.55
Power Assets Holdings (HK0006000050) .....	Count	925 000	1 032 000	107 000	HKD	54.2000	6 190 881.92	0.51
Sino Land Co. (HK0083000502) .....	Count	5 562 000	8 180 000	2 618 000	HKD	7.8600	5 398 399.64	0.44
Canon (JP3242800005) .....	Count	310 900	495 300	309 400	JPY	5 161.0000	9 740 514.17	0.80
Dai Nippon Printing Co. (JP3493800001) .....	Count	307 900	262 700	86 300	JPY	2 219.5000	4 148 509.99	0.34
KDDI Corp. (JP3496400007) .....	Count	349 100	207 500	150 900	JPY	5 042.0000	10 685 134.46	0.88
Nippon Telegraph and Telephone Corp. (JP3735400008) .....	Count	11 161 700	7 075 500	8 213 100	JPY	158.0000	10 705 691.74	0.88
Nomura Research Institute (JP3762800005) .....	Count	125 900	164 200	38 300	JPY	4 659.0000	3 560 784.92	0.29
Oracle Corp. Japan (JP3689500001) .....	Count	79 300	46 100	33 300	JPY	15 155.0000	7 295 522.98	0.60
Otsuka Corp. (JP3188200004) .....	Count	328 800	360 600	191 300	JPY	3 609.0000	7 203 540.34	0.59
Otsuka Holdings (JP3188220002) .....	Count	84 700	120 400	163 700	JPY	8 600.0000	4 421 902.51	0.36
Seiko Epson Corp. (JP3414750004) .....	Count	97 300	126 700	29 400	JPY	2 875.5000	1 698 452.92	0.14
SoftBank (JP3732000009) .....	Count	8 957 200	10 175 500	2 095 700	JPY	198.9000	10 815 195.05	0.89
Takeda Pharmaceutical Co. (JP3463000004) .....	Count	229 700	256 300	26 600	JPY	4 181.0000	5 829 998.79	0.48
TIS (JP3104890003) .....	Count	85 300	111 200	25 900	JPY	3 737.0000	1 935 082.26	0.16
Tokyo Gas Co. (JP3573000001) .....	Count	110 400	143 900	33 500	JPY	4 370.0000	2 928 719.72	0.24
Yokogawa Electric Corp. (JP3955000009) .....	Count	181 400	236 300	54 900	JPY	3 398.0000	3 741 863.66	0.31
DBS Group Holdings (SG1L01001701) .....	Count	283 930	218 730	212 800	SGD	43.8500	8 791 054.19	0.72
Oversea-Chinese Banking (SGIS04926220) .....	Count	547 800	718 900	471 100	SGD	16.7000	6 459 495.15	0.53
United Overseas Bank (SG1M31001969) .....	Count	109 800	247 400	137 600	SGD	36.3600	2 818 942.98	0.23
AbbVie (US00287Y1091) .....	Count	81 696	83 263	35 292	USD	178.0100	13 937 804.26	1.15
Alphabet Cl.C (US02079K1079) .....	Count	44 237	53 546	9 309	USD	194.0400	8 226 708.34	0.68
Amcor (JE00BJ1F3079) .....	Count	289 390	377 092	87 702	USD	9.4400	2 618 211.23	0.22
Amgen (US0311621009) .....	Count	6 450	13 075	47 035	USD	262.6500	1 623 627.08	0.13



## DWS Funds Invest WachstumsStrategie

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	
Amphenol Corp. Cl. A (US0320951017)	Count	223 138	270 873	78 166	USD	70.7400	15 128 217.48	1.25
Apple (US0378331005)	Count	26 711	23 772	36 946	USD	255.5900	6 543 094.20	0.54
Arch Capital Group (BMG0450A1053)	Count	80 245	105 653	25 408	USD	92.3400	7 101 613.28	0.58
Assurant (US04621X1081)	Count	37 685	50 770	13 085	USD	215.0500	7 767 068.48	0.64
AT & T (US00206R1023)	Count	240 588	313 500	72 912	USD	22.8600	5 271 076.94	0.43
Atmos Energy Corp. (US0495601058)	Count	17 420	20 369	2 949	USD	139.3600	2 326 673.57	0.19
Berkshire Hathaway Cl.B (new) (US0846707026)	Count	46 045	28 716	27 305	USD	456.5100	20 145 680.42	1.66
Bristol-Myers Squibb Co. (US1101221083)	Count	113 162	132 598	19 436	USD	57.6800	6 255 687.33	0.52
Broadcom (US11135F1012)	Count	13 708	83 287	83 466	USD	241.7500	3 176 067.66	0.26
C.H. Robinson Worldwide (new) (US12541W2098)	Count	63 333	85 633	107 808	USD	103.8900	6 305 985.60	0.52
Cardinal Health (US14149Y1082)	Count	60 326	55 689	35 308	USD	119.1400	6 888 287.94	0.57
Cboe Global Markets (US12503M1080)	Count	60 337	51 805	65 438	USD	197.2300	11 405 277.47	0.94
Cencora Inc. (US03073E1055)	Count	64 801	63 766	27 996	USD	226.9300	14 093 627.50	1.16
CF Industries Holdings (US1252691001)	Count	59 395	40 132	48 753	USD	84.7500	4 824 349.48	0.40
Cheniere Energy (US16411R2085)	Count	20 641	19 397	26 742	USD	210.4800	4 163 808.40	0.34
Cigna Group (US1255231003)	Count	29 778	17 211	12 865	USD	278.7100	7 954 213.51	0.66
Cisco Systems (US17275R1023)	Count	292 350	215 817	110 727	USD	59.6100	16 702 111.85	1.38
CME Group (US12572Q1058)	Count	42 095	25 576	25 985	USD	233.5000	9 420 339.75	0.78
CMS Energy Corp. (US1258961002)	Count	65 857	73 469	7 612	USD	67.0600	4 232 672.44	0.35
Cognizant Technology Solutions Corp. A (US1924461023)	Count	50 992	66 446	15 454	USD	79.2000	3 870 583.09	0.32
Colgate-Palmolive Co. (US1941621039)	Count	129 632	194 367	64 735	USD	91.8100	11 406 472.99	0.94
Consolidated Edison (US2091151041)	Count	135 797	90 067	137 845	USD	89.5600	11 656 104.39	0.96
Costco Wholesale Corp. (US22160K1051)	Count	2 255	2 457	8 126	USD	939.7000	2 030 883.17	0.17
Darden Restaurants (US2371941053)	Count	10 986	23 730	12 744	USD	187.5800	1 975 037.26	0.16
Doordash (US25809K1051)	Count	19 412	22 700	3 288	USD	169.3400	3 150 496.53	0.26
Electronic Arts (US2855121099)	Count	6 726	7 503	777	USD	148.1200	954 816.10	0.08
Eli Lilly and Company (US5324571083)	Count	5 949	13 053	20 252	USD	783.1700	4 465 284.96	0.37
Expeditors International of Washington (US3021301094)	Count	27 695	69 855	132 503	USD	111.4200	2 957 424.67	0.24
Fox Cl.B (US35137L2043)	Count	154 183	122 886	64 515	USD	46.6300	6 890 505.36	0.57
Gartner (US3666511072)	Count	12 437	17 841	11 008	USD	486.9600	5 804 410.12	0.48
Gen Digital (US6687711084)	Count	65 368	521 108	455 740	USD	27.6500	1 732 245.74	0.14
General Mills (US3703341046)	Count	175 774	168 147	143 208	USD	63.9500	10 773 190.82	0.89
Gilead Sciences (US3755581036)	Count	112 059	88 448	154 440	USD	94.1100	10 107 219.18	0.83
GoDaddy Cl. A (US3802371076)	Count	77 070	106 379	29 309	USD	203.4500	15 027 689.76	1.24
IBM (US4592001014)	Count	47 442	103 103	83 857	USD	222.7800	10 129 508.11	0.83
Illinois Tool Works (US4523081093)	Count	15 987	12 955	25 134	USD	256.5500	3 930 865.30	0.32
Johnson & Johnson (US4781601046)	Count	124 250	175 130	50 880	USD	145.0500	17 272 822.02	1.42
JPMorgan Chase & Co. (US46625H1005)	Count	7 478	9 449	23 458	USD	241.1700	1 728 454.34	0.14
Juniper Networks (US48203R1041)	Count	252 904	298 580	130 500	USD	37.5100	9 091 843.05	0.75
Kellanova Co. (US4878361082)	Count	133 828	150 459	16 631	USD	81.1700	10 410 982.14	0.86
Kimberly-Clark Corp. (US4943681035)	Count	60 117	91 130	84 081	USD	131.8000	7 593 847.61	0.63
Loews (US5404241086)	Count	98 744	136 352	37 608	USD	84.6800	8 013 841.21	0.66
Marsh & McLennan Cos. (US5717481023)	Count	51 142	66 178	40 033	USD	213.4700	10 463 180.70	0.86
Mastercard Cl.A (US57636Q1040)	Count	6 063	7 334	1 271	USD	532.2000	3 092 513.51	0.25
McDonald's Corp. (US5801351017)	Count	45 115	39 891	42 715	USD	293.6200	12 695 674.05	1.05
McKesson Corp. (US58155Q1031)	Count	22 677	20 793	15 189	USD	576.6400	12 532 552.50	1.03
Merck & Co. (US58933Y1055)	Count	118 730	101 491	132 741	USD	99.7000	11 345 007.67	0.93
Microsoft Corp. (US5949181045)	Count	28 465	23 094	12 127	USD	430.5300	11 745 290.83	0.97
Mondelez International Cl.A (US6092071058)	Count	72 518	80 899	8 381	USD	60.2100	4 184 693.10	0.34
Motorola Solutions (US6200763075)	Count	48 827	31 114	45 219	USD	467.3300	21 869 198.69	1.80
NetApp (new) (US64110D1046)	Count	56 274	49 675	21 967	USD	116.9600	6 308 038.18	0.52
Netflix (US64110L1061)	Count	2 989	3 496	507	USD	907.5500	2 599 834.15	0.21
NISOURCE (US65473P1057)	Count	91 274	101 823	10 549	USD	36.7600	3 215 672.07	0.26
Omnicom Group (US6819191064)	Count	31 610	36 963	5 353	USD	86.4900	2 620 230.88	0.22
Oracle Corp. (US68389X1054)	Count	9 626	44 237	79 435	USD	168.9600	1 558 758.83	0.13
O'Reilly Automotive (new) (US67103H1077)	Count	5 651	4 033	5 791	USD	1 197.3500	6 484 785.17	0.53
Packaging Corp. of America (US6951561090)	Count	32 756	20 058	22 467	USD	227.0900	7 129 154.72	0.59
PepsiCo (US7134481081)	Count	72 022	58 641	18 105	USD	152.8900	10 553 424.94	0.87
Progressive Corp. (US7433151039)	Count	7 615	8 495	880	USD	241.0200	1 759 025.59	0.14
Quest Diagnostics (US74834L1008)	Count	26 448	31 647	21 527	USD	152.6300	3 868 850.14	0.32
Regeneron Pharmaceuticals (US75886F1075)	Count	4 720	2 741	1 975	USD	712.4000	3 222 664.37	0.27
Republic Services (US7607591002)	Count	94 108	130 403	36 295	USD	202.8800	18 298 477.13	1.51
ResMed (US7611521078)	Count	12 001	14 033	2 032	USD	233.1800	2 681 994.61	0.22
Rollins (US7757111049)	Count	69 110	148 115	226 595	USD	46.6800	3 091 867.74	0.25
Roper Technologies (US7766961061)	Count	26 114	14 964	19 236	USD	523.9100	13 112 311.42	1.08
S&P Global (US78409V1044)	Count	6 421	7 523	1 102	USD	501.8000	3 088 036.99	0.25
Steel Dynamics (US8581191009)	Count	22 379	26 168	3 789	USD	115.7700	2 483 052.36	0.20
The Coca-Cola Co. (US1912161007)	Count	85 640	100 349	14 709	USD	62.4500	5 125 760.02	0.42
The Home Depot (US4370761029)	Count	16 124	24 765	16 940	USD	392.8600	6 070 993.52	0.50
The Kroger Co. (US5010441013)	Count	221 843	173 080	94 698	USD	62.3400	13 254 449.51	1.09
The Mosaic (US61945C1036)	Count	42 823	47 772	4 949	USD	23.8700	979 667.44	0.08
The Procter & Gamble (US7427181091)	Count	103 554	59 846	44 735	USD	169.5300	16 825 291.95	1.39
TJX Companies (US8725401090)	Count	84 793	50 388	36 630	USD	123.9400	10 072 114.64	0.83
T-Mobile US (US8725901040)	Count	93 398	146 299	52 901	USD	223.0200	19 963 218.29	1.64
Twilio (US90138F1021)	Count	35 835	41 904	6 069	USD	109.2900	3 753 505.03	0.31
Tyler Technologies (US9022521051)	Count	15 330	17 102	1 772	USD	587.1000	8 625 879.82	0.71
Tyson Foods A (US9024941034)	Count	106 556	124 602	18 046	USD	57.9700	5 920 118.19	0.49

## DWS Funds Invest WachstumsStrategie

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	
United Therapeutics Corp.(Del.) (US91307C1027) . . . . .	Count	21 263	27 705	6 442	USD	359.9600	7 335 470.08	0.60
UnitedHealth Group (US91324P1021) . . . . .	Count	22 020	15 251	15 128	USD	509.9900	10 762 871.19	0.89
VeriSign (US92343E1029) . . . . .	Count	38 896	49 421	41 621	USD	203.9500	7 602 874.45	0.63
Verisk Analytics Inc Cl.A (US92345Y1064) . . . . .	Count	11 726	13 809	2 083	USD	277.3000	3 116 369.37	0.26
Verizon Communications (US92343V1044) . . . . .	Count	328 125	208 785	292 664	USD	39.9200	12 553 910.29	1.03
VISA Cl.A (US92826C8394) . . . . .	Count	28 555	17 493	30 172	USD	318.6600	8 720 851.35	0.72
W.R. Berkley Corp. (US0844231029) . . . . .	Count	29 772	72 431	42 659	USD	58.9700	1 682 628.75	0.14
Walmart (US9311421039) . . . . .	Count	208 685	395 618	186 933	USD	91.6600	18 332 439.24	1.51
Waste Management Inc. (US94106L1098) . . . . .	Count	43 676	54 290	10 614	USD	204.0200	8 540 135.63	0.70
Yum! Brands (US9884981013) . . . . .	Count	64 688	46 148	26 269	USD	135.2300	8 383 897.11	0.69
<b>Investment fund units</b>						<b>118 963 413.13</b>	<b>9.80</b>	
<b>In-group fund units</b>						<b>118 963 413.13</b>	<b>9.80</b>	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) . . . . .	Count	5 807	35 793	30 972	EUR	10 431.8785	60 577 918.45	4.99
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%) . . . . .	Count	236 523	431 870	202 721	EUR	102.0700	24 141 902.61	1.99
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) . . . . .	Count	1 641	2 995	1 406	EUR	14 709.1200	24 137 665.92	1.99
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%) . . . . .	Count	283	1 758	1 475	EUR	11 904.0100	3 368 834.83	0.28
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%) . . . . .	Count	271	1 623	1 414	EUR	12 425.4700	3 367 302.37	0.28
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%) . . . . .	Count	32 190	199 910	167 720	EUR	104.6800	3 369 649.20	0.28
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%) . .	Count	1		5 510	EUR	139.7500	139.75	0.00
<b>Total securities portfolio</b>						<b>1 146 654 360.77</b>	<b>94.42</b>	
<b>Derivatives</b>								
Minus signs denote short positions								
<b>Swaps</b>						<b>-775 418.43</b>	<b>-0.06</b>	
<b>Equity swaps</b>								
80% GAP SWAP DWS Funds Invest WachstumsStrategie (DBK) 30.06.2025 (OTC) . . . . .	EUR	0.100				-375 188.15	-0.03	
80% GAP SWAP DWS Funds Invest WachstumsStrategie (HVB) 30.06.2025 (OTC) . . . . .	EUR	0.100				-400 230.28	-0.03	
<b>Cash at bank</b>						<b>68 826 548.55</b>	<b>5.67</b>	
<b>Demand deposits at Depositary</b>								
EUR deposits . . . . .	EUR	65 889 890.11			% 100	65 889 890.11	5.43	
Deposits in other EU/EEA currencies . . . . .	EUR	38 998.22			% 100	38 998.22	0.00	
Deposits in non-EU/EEA currencies								
Australian dollar . . . . .	AUD	42 492.16			% 100	25 349.54	0.00	
Canadian dollar . . . . .	CAD	57 496.53			% 100	38 288.90	0.00	
Swiss franc . . . . .	CHF	68 058.86			% 100	72 322.26	0.01	
British pound . . . . .	GBP	107 762.88			% 100	129 897.40	0.01	
Hong Kong dollar . . . . .	HKD	167 342.40			% 100	20 664.15	0.00	
Japanese yen . . . . .	JPY	47 970 626.00			% 100	291 207.59	0.02	
New Zealand dollar . . . . .	NZD	66 257.85			% 100	35 904.33	0.00	
Singapore dollar . . . . .	SGD	126 473.69			% 100	89 301.81	0.01	
U.S. dollar . . . . .	USD	2 289 975.27			% 100	2 194 724.24	0.18	
<b>Other assets</b>						<b>1 526 710.83</b>	<b>0.13</b>	
Interest receivable . . . . .	EUR	55 638.45			% 100	55 638.45	0.00	
Dividends/Distributions receivable . . . . .	EUR	832 369.07			% 100	832 369.07	0.07	
Withholding tax claims . . . . .	EUR	638 703.31			% 100	638 703.31	0.05	
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>559.52</b>			<b>% 100</b>	<b>559.52</b>	<b>0.00</b>	
<b>Total assets<sup>1</sup></b>						<b>1 217 008 179.67</b>	<b>100.22</b>	
<b>Other liabilities</b>						<b>-1 948 525.96</b>	<b>-0.16</b>	
Liabilities from cost items . . . . .	EUR	-1 804 975.28			% 100	-1 804 975.28	-0.15	
Additional other liabilities . . . . .	EUR	-143 550.68			% 100	-143 550.68	-0.01	
<b>Net assets</b>						<b>1 214 284 235.28</b>	<b>100.00</b>	

## DWS Funds Invest WachstumsStrategie

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC .....	EUR	139.26
<b>Number of shares outstanding</b>		
Class LC .....	Count	8 719 478.000

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

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

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

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

85% MSCI World Gross TR Index in EUR, 15% 1 Month Euribor Index

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

Lowest market risk exposure .....	%	39.377
Highest market risk exposure .....	%	111.539
Average market risk exposure .....	%	88.444

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 775 418.43 as of the reporting date.

#### Counterparties

Deutsche Bank AG, Frankfurt/Main; UniCredit Bank AG, Munich

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar .....	AUD	1.676250	= EUR	1
Canadian dollar .....	CAD	1.501650	= EUR	1
Swiss franc .....	CHF	0.941050	= EUR	1
British pound .....	GBP	0.829600	= EUR	1
Hong Kong dollar .....	HKD	8.098200	= EUR	1
Japanese yen .....	JPY	164.730000	= EUR	1
New Zealand dollar .....	NZD	1.845400	= EUR	1
Singapore dollar .....	SGD	1.416250	= EUR	1
U.S. dollar .....	USD	1.043400	= EUR	1

## DWS Funds Invest WachstumsStrategie

---

### Notes on valuation

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

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

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.

## DWS Funds Invest WachstumsStrategie

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

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

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	24 957 359.64
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	634 326.17
3. Income from investment certificates . . . . .	EUR	21 490.43
4. Deduction for foreign withholding tax . . . . .	EUR	-4 997 675.61
5. Other income . . . . .	EUR	1 053.09
<b>Total income . . . . .</b>	<b>EUR</b>	<b>20 616 553.72</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: Commitment fees . . . . .	EUR	-10 317.24
2. Management fee . . . . .	EUR	-20 413 068.56
thereof: All-in fee . . . . .	EUR	-20 413 068.56
3. Other expenses . . . . .	EUR	-578 112.51
thereof: Taxe d'abonnement . . . . .	EUR	-578 112.51
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-21 001 498.31</b>

#### III. Net investment income . . . . .

	<b>EUR</b>	<b>-384 944.59</b>
--	------------	--------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	111 040 309.86
2. Realized losses . . . . .	EUR	-37 948 976.66

#### Capital gains/losses . . . . .

	<b>EUR</b>	<b>73 091 333.20</b>
--	------------	----------------------

#### V. Realized net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>72 706 388.61</b>
--	------------	----------------------

1. Net change in unrealized appreciation . . . . .	EUR	62 422 778.62
2. Net change in unrealized depreciation . . . . .	EUR	10 799 383.84

#### VI. Unrealized net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>73 222 162.46</b>
--	------------	----------------------

#### VII. Net gain/loss for the fiscal year . . . . .

	<b>EUR</b>	<b>145 928 551.07</b>
--	------------	-----------------------

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

Unrealized appreciation/depreciation is shown without income adjustment.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

Class LC 1.84% p.a.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 606 235.12.

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 . . . . .

	<b>EUR</b>	<b>793 506 275.90</b>
1. Net inflows . . . . .	EUR	278 963 004.81
a) Inflows from subscriptions . . . . .	EUR	360 482 141.11
b) Outflows from redemptions . . . . .	EUR	-81 519 136.30
2. Income adjustment . . . . .	EUR	-4 113 596.50
3. Net gain/loss for the fiscal year . . . . .	EUR	145 928 551.07
thereof: Net change in unrealized appreciation . . . . .	EUR	62 422 778.62
Net change in unrealized depreciation . . . . .	EUR	10 799 383.84

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

	<b>EUR</b>	<b>1 214 284 235.28</b>
--	------------	-------------------------

### Summary of gains/losses

#### Realized gains (incl. income adjustment) . . . . .

	<b>EUR</b>	<b>111 040 309.86</b>
from: Securities transactions . . . . .	EUR	110 599 617.95
(Forward) currency transactions . . . . .	EUR	440 691.91

#### Realized losses (incl. income adjustment) . . . . .

	<b>EUR</b>	<b>-37 948 976.66</b>
from: Securities transactions . . . . .	EUR	-33 098 728.16
(Forward) currency transactions . . . . .	EUR	-460 396.71
Swap transactions . . . . .	EUR	-4 389 851.79

#### Net change in unrealized appreciation/depreciation . . . . .

	<b>EUR</b>	<b>73 222 162.46</b>
from: Securities transactions . . . . .	EUR	73 196 482.64
(Forward) currency transactions . . . . .	EUR	4 929.10
Swap transactions . . . . .	EUR	20 750.72

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2024 . . . . .	EUR	1 214 284 235.28
2023 . . . . .	EUR	793 506 275.90
2022 . . . . .	EUR	764 610 884.22

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

2024	Class LC . . . . .	EUR	139.26
2023	Class LC . . . . .	EUR	120.55
2022	Class LC . . . . .	EUR	118.00

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.03% of all transactions. The total volume was EUR 1 024 554.99.

# Annual report

## DWS Funds Invest ZukunftsStrategie

### Investment objective\* in the reporting period

The objective of the investment policy is to achieve appreciation of capital in euro. To this end, the sub-fund follows a dynamic capital-preservation strategy, where investments are constantly reallocated, depending on the market, between the growth component (comprising higher-risk funds, such as equity funds and higher-risk bond funds as well as direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds) and the capital preservation component (comprising lower-risk open bond/money market funds and direct investments in or derivatives on lower-risk bonds/money market instruments). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the growth components.

### Investment climate and performance in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

In the past fiscal year through the end of December 2024, the sub-fund achieved an appreciation of 16.6% per share (BVI method; in euro).

### Guarantee\*

The Management Company, DWS Investment S.A., guarantees that the net asset value per share of

### DWS Funds Invest ZukunftsStrategie

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU0313399957	16.6%	9.1%	21.9%

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

As of: December 31, 2024  
Data on euro basis

the sub-fund plus any distributions at the end of each month will not be less than the guaranteed value applicable for this guarantee date. If the guaranteed value is not achieved, the Management Company will pay the difference into the assets of the sub-fund from its own resources. The guaranteed value corresponds to at least 80%, but no more than 90%, of the net asset value on the last valuation date of the respective prior month. For December 31, 2024, the guaranteed value was EUR 218.60.

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

### Information on environmental and/or social characteristics

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

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

\* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

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

# Annual financial statements

## DWS Funds Invest ZukunftsStrategie

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	26 171 961.00	0.43
Regional governments	4 630 101.08	0.08
Other public bodies	4 073 280.00	0.07
Institutions	2 286 374.00	0.04
Other financing institutions	499 500.00	0.01
<b>Total bonds:</b>	<b>37 661 216.08</b>	<b>0.63</b>
<b>2. Investment fund units:</b>		
Index funds	2 742 524 627.09	45.69
Equity funds	1 466 518 629.42	24.44
Bond funds	485 539 713.29	8.09
Other funds	1 255 412 125.49	20.92
<b>Total investment fund units:</b>	<b>5 949 995 095.29</b>	<b>99.14</b>
<b>3. Derivatives</b>	<b>-92 520.67</b>	<b>0.00</b>
<b>4. Cash at bank</b>	<b>10 315 863.09</b>	<b>0.17</b>
<b>5. Other assets</b>	<b>12 256 476.76</b>	<b>0.20</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-8 512 474.88</b>	<b>-0.14</b>
<b>III. Net assets</b>	<b>6 001 623 655.67</b>	<b>100.00</b>

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

# DWS Funds Invest ZukunftsStrategie

## Investment portfolio – December 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>37 661 216.08</b>	<b>0.63</b>
<b>Interest-bearing securities</b>							
2.2500 % Agence Française de Développement 13/27 05 25 MTN (XS0936339208) .....	EUR	100	300	200	% 99.8070	99 807.00	0.00
0.0000 % Agence Française de Développement 20/25 03 25 MTN (FR0013483526) .....	EUR	200	700	500	% 99.3440	198 688.00	0.00
0.5000 % Agence Française Développement. 18/31 10 25 MTN (FR0013365376) .....	EUR	200	200		% 98.2910	196 582.00	0.00
0.0000 % Austria 24/24 04 2025 S 210D (AT0000A3DV02) .....	EUR	600	600		% 99.2200	595 320.00	0.01
0.0000 % Austria 24/30 01 2025 S 217D (AT0000A3BPY0) .....	EUR	500	1 830	1 330	% 99.7920	498 960.00	0.01
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732) .....	EUR	100	100		% 98.7540	98 754.00	0.00
0.0000 % Belgium 24/13 03 2025 (BE0312799712) <sup>3</sup> .....	EUR	600	2 290	1 690	% 99.4710	596 826.00	0.01
0.0000 % Belguim 24/09 01 2025 (BE0312798706) .....	EUR	600	1 962	1 362	% 99.9470	599 682.00	0.01
0.5000 % Berlin 15/10 02 25 A 459 LSA (DE000A13R6Z9) .....	EUR	500	500		% 99.7290	498 645.00	0.01
0.5000 % Bremen 15/03 03 25 A 198 LSA (DE000A11QJ16) .....	EUR	500	500		% 99.5960	497 980.00	0.01
0.5000 % Dexial 18/17 01 2025 MTN (XS1751347946) .....	EUR	500	500		% 99.9000	499 500.00	0.01
0.0000 % ESM 24/20 02 2025 S 182D (EU000A3JZSW0) .....	EUR	600	2 210	1 610	% 99.6290	597 774.00	0.01
0.0000 % ESM 24/06 02 2025 S 91D (EU000A4DMKW6) .....	EUR	500	500		% 99.7360	498 680.00	0.01
0.0000 % ESM 24/17 04 2025 S 182D (EU000A4DMKV8) .....	EUR	500	500		% 99.2370	496 185.00	0.01
0.0000 % ESM 24/22 05 2025 S 182D (EU000A4DMKX4) .....	EUR	600	600		% 98.9890	593 934.00	0.01
0.0000 % ESM 24/23 01 2025 S 189D (EU000A3JZSU4) .....	EUR	800	2 900	2 100	% 99.8400	798 720.00	0.01
0.4000 % European Financial Stab. Facility 18/17 02 25 MTN (EU000A1G0D62) .....	EUR	800	800		% 99.6940	797 552.00	0.01
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2) .....	EUR	500	500		% 99.4750	497 375.00	0.01
0.0000 % European Union 20/04 11 25 MTN (EU000A284451) .....	EUR	200	200		% 98.1440	196 288.00	0.00
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5) .....	EUR	500	500		% 99.1570	495 785.00	0.01
0.0000 % European Union 24/04 04 2025 S 6M (EU000A3L3W70) .....	EUR	400	400		% 99.3220	397 288.00	0.01
0.0000 % European Union 24/07 02 2025 S 6M (EU000A3L1585) <sup>3</sup> .....	EUR	700	2 550	1 850	% 99.7210	698 047.00	0.01
0.0000 % European Union 24/07 03 2025 S 6M (EU000A3L28B4) .....	EUR	600	600		% 99.5180	597 108.00	0.01
0.0000 % European Union 24/09 05 2025 S 6M (EU000A3L48E6) .....	EUR	600	600		% 99.0890	594 534.00	0.01
0.0000 % European Union 24/10 01 2025 S 6M (EU000A3LOVR7) .....	EUR	600	2 200	1 600	% 99.9400	599 640.00	0.01
0.0000 % EUROPEAN UNION BILL24/06 06 2025 S 6M (EU000A3L6N78) .....	EUR	500	500		% 98.9180	494 590.00	0.01
0.0000 % Finland 24/13 02 2025 S 336D (FI4000567110) .....	EUR	700	2 535	1 835	% 99.6750	697 725.00	0.01
0.0000 % Finland 24/13 05 2025 S 341D (FI4000571773) .....	EUR	500	500		% 99.0540	495 270.00	0.01
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158) .....	EUR	100	100		% 98.4990	98 499.00	0.00
0.0000 % France 24/05 02 2025 S 14W (FR0128690635) .....	EUR	800	800		% 99.7400	797 920.00	0.01
0.0000 % France 24/12 03 2025 S 28W (FR0128537208) .....	EUR	600	600		% 99.4900	596 940.00	0.01
0.0000 % France 24/18 06 2025 S 52W (FR0128379502) .....	EUR	200	725	525	% 98.8630	197 726.00	0.00
0.0000 % France 24/19 02 2025 S 14W (FR0128690643) .....	EUR	500	500		% 99.6320	498 160.00	0.01
0.0000 % France 24/23 10 2024 S 28W (FR0128537216) .....	EUR	600	600		% 99.2950	595 770.00	0.01
0.0000 % France 24/01 08 2025 S 14W (FR0128537174)	EUR	1 500	1 500		% 99.9530	1 499 295.00	0.02
0.0000 % France 24/07 05 2025 S 28W (FR0128690684) .....	EUR	700	700		% 99.1230	693 861.00	0.01
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	200	200		% 98.2030	196 406.00	0.00



## DWS Funds Invest ZukunftsStrategie

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	200	200		% 98.5440	197 088.00	0.00
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	200	200		% 98.6770	197 354.00	0.00
0.0000 % France 24/24 04 2025 S 52W (FR0128379486)	EUR	400	400		% 99.2020	396 808.00	0.01
0.0000 % France 24/26 02 2025 (FR0128227818)	EUR	600	2 165	1 565	% 99.5900	597 540.00	0.01
0.0000 % France 24/26 03 2025 (FR0128227826)	EUR	600	1 390	790	% 99.4190	596 514.00	0.01
0.0000 % France 24/29 01 2025 (FR0128227800)	EUR	500	895	395	% 99.7970	498 985.00	0.01
0.0000 % Frankreich 24/04 06 2025 (FR0128690692)	EUR	500	500		% 98.9390	494 695.00	0.01
0.0100 % Freistaat Bayern 20/17 01 25 S 138 (DE0001053577)	EUR	300	300		% 99.8760	299 628.00	0.00
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	200	200		% 98.0390	196 078.00	0.00
0.0000 % French 24/15 01 2025 S 28 (FR0128537182)	EUR	1 400	3 285	1 885	% 99.9010	1 398 614.00	0.02
0.0000 % French 24/21 05 2025 S 52W (FR0128379494)	EUR	300	1 010	710	% 99.0420	297 126.00	0.00
0.0000 % French 24/22 01 2025 S 14W (FR0128690627)	EUR	600	600		% 99.8460	599 076.00	0.01
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	300	300		% 99.9850	299 955.00	0.00
0.0000 % French Discount T-Bill 24/05 03 2025 S 14W (FR0128690650)	EUR	500	500		% 99.5380	497 690.00	0.01
0.0000 % French Discount T-Bill 24/12 02 2025 S 28W (FR0128537190)	EUR	600	2 260	1 660	% 99.6930	598 158.00	0.01
0.0000 % French Discount T-Bill 24/19 03 2025 S 14W (FR0128690668)	EUR	600	600		% 99.4280	596 568.00	0.01
0.0000 % German Treasury 24/15 01 2025 S 364D (DE000BU0E139)	EUR	300	552	252	% 99.9110	299 733.00	0.00
0.0000 % German Treasury 24/16 04 2025 S 364D (DE000BU0E162)	EUR	100	100		% 99.2770	99 277.00	0.00
0.0000 % Germany 24/19 02 2025 S 364D (DE000BU0E147)	EUR	600	600		% 99.6620	597 972.00	0.01
0.0000 % Hessen 19/25 04 25 (DE000A1RQDF9)	EUR	199	686	487	% 99.1500	197 308.50	0.00
0.0000 % Hessen 20/10 03 25 S 2001 LSA (DE000A1RQDR4)	EUR	500	1 690	1 190	% 99.4400	497 200.00	0.01
3.2500 % Investitionsbank Berlin 24/28 08 2025 (DE000A30V299)	EUR	200	200		% 100.4350	200 870.00	0.00
0.6250 % KfW 15/15 01 25 (DE000A11QTD2)	EUR	300	1 030	730	% 99.9060	299 718.00	0.00
0.2500 % KfW 17/30 06 25 MTN (XS1612940558)	EUR	400	400		% 98.8460	395 384.00	0.01
0.3750 % KfW 18/23 04 25 (DE000A2G5NWO)	EUR	400	1 380	980	% 99.3000	397 200.00	0.01
0.0000 % KfW 20/18 02 25 MTN (DE000A254PM6)	EUR	500	1 193	693	% 99.6250	498 125.00	0.01
0.0100 % Land Rheinland-Pfalz 22/17 03 2025 MTN (DE000RLP1361)	EUR	400	400		% 99.4195	397 678.00	0.01
3.0000 % Land Rheinland-Pfalz 23/15 01 2025 (DE000RLP1395)	EUR	184	390	206	% 100.0015	184 002.76	0.00
0.0000 % Netherlands 24/30 01 2025 (NL00150026M5)	EUR	800	2 150	1 350	% 99.7850	798 280.00	0.01
0.0000 % Netherlands 24/27 02 2025 (NL00150028D0)	EUR	500	500		% 99.5980	497 990.00	0.01
0.0000 % Netherlands 24/28 03 2025 (NL00150028V2)	EUR	300	300		% 99.3870	298 161.00	0.00
0.5000 % Niedersachsen 18/13 06 25 A 881 LSA (DE000A2LQ5H4)	EUR	500	1 025	525	% 99.0660	495 330.00	0.01
0.1250 % Niedersachsen, Land 19/07 03 25 Cl.A (DE000A2TR026)	EUR	366	1 411	1 045	% 99.5270	364 268.82	0.01
0.5000 % Rheinland-Pfalz 15/21 01 25 LSA (DE000RLP0645)	EUR	400	400		% 99.8580	399 432.00	0.01
2.9000 % Saarland 24/03 03 2025 (DE000A3H3GT5)	EUR	600	600		% 100.0060	600 036.00	0.01
0.0000 % Sachsen-Anhalt, Land 20/01 04 25 (DE000A254S41)	EUR	200	725	525	% 99.2960	198 592.00	0.00
0.0000 % Spain 24/04 07 2025 S 12M (ES0L02507041)	EUR	200	200		% 98.7670	197 534.00	0.00
0.0000 % Spain 24/07 02 2025 S 12M (ES0L02502075)	EUR	800	2 910	2 110	% 99.7590	798 072.00	0.01
0.0000 % Spain 24/07 03 2025 S 12M (ES0L02503073)	EUR	200	680	480	% 99.5460	199 092.00	0.00
0.0000 % Spain 24/09 05 2025 S 12M (ES0L02505094)	EUR	200	745	545	% 99.1130	198 226.00	0.00
0.0000 % Spain 24/10 01 2025 S 12M (ES0L02501101)	EUR	600	2 260	1 660	% 99.9410	599 646.00	0.01
0.0000 % Spain 24/11 04 2025 S 12M (ES0L02504113)	EUR	200	775	575	% 99.2900	198 580.00	0.00
0.0000 % Spain Letras Del Tesoro 24/06 06 2025 S 12M (ES0L02506068)	EUR	200	200		% 98.9290	197 858.00	0.00
0.0000 % Treasury Certificates 24/08 05 2025 (BE0312800726)	EUR	500	500		% 99.1240	495 620.00	0.01
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	100	100		% 98.3540	98 354.00	0.00
0.0000 % Treasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	100	100		% 97.9830	97 983.00	0.00
<b>Investment fund units</b>						<b>5 949 995 095.29</b>	<b>99.14</b>
<b>In-group fund units</b>						<b>5 165 968 701.56</b>	<b>86.08</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	48 777	331 017	290 889	EUR 10 431.8785	508 835 737.59	8.48
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	54 904	26 830	22 581	EUR 2 175.4200	119 439 259.68	1.99
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	2 313 928	2 773 616	2 430 793	EUR 102.0700	236 182 630.96	3.94

## DWS Funds Invest ZukunftsStrategie

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	
DWS ESG Qi LowVol Europe MFC (DE000DWS2MS0) (0.400%)	Count	142 572	61 605	230 532	EUR	167.7700	23 919 304.44	0.40
DWS ESG Top World (DE0009769794) (1.450%)	Count	76 261	55 979	317 067	EUR	196.4700	14 982 998.67	0.25
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	133 146	32 457	5 502	EUR	484.9900	64 574 478.54	1.08
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	1 858 250	2 827 523	1 663 382	EUR	91.2900	169 639 642.50	2.83
DWS Global Growth TFC (DE000DWS2UD5) (0.800%)	Count	240 666	240 666		EUR	249.7200	60 099 113.52	1.00
DWS Global Value ID (LU1057898071) (0.600%)	Count	521 117	141 346	11 778	EUR	160.3300	83 550 688.61	1.39
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	20 587	18 555	11 991	EUR	14 709.1200	302 816 653.44	5.05
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	8 697		708	EUR	11 904.0100	103 529 174.97	1.73
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	8 974		463	EUR	12 425.4700	111 506 167.78	1.86
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	963 553		98 218	EUR	104.6800	100 864 728.04	1.68
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	49 231	41 116	90 984	EUR	363.6400	17 902 360.84	0.30
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	0		204 102	EUR	153.5700	0.61	0.00
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	203 513	235 292	31 779	EUR	195.8400	39 855 985.92	0.66
DWS Qi Eurozone Equity IC (DE000DWS2WB5) (0.250%)	Count	105 122	105 122		EUR	152.5100	16 032 156.22	0.27
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	185 043	61 885	54 230	EUR	224.1500	41 477 388.45	0.69
DWS US Growth TFC (DE000DWS3M56) (0.800%)	Count	532 108	532 108		EUR	113.8700	60 591 137.96	1.01
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	427 543	96 605		EUR	327.6100	140 067 362.23	2.33
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	1 485 346			EUR	139.7500	207 577 103.50	3.46
Xtr - Xtr MSCI AC Asia ex Jp ESG Swap UCITS ETF 1C (LU0322252171) (0.450%)	Count	592 229	946 270	354 041	EUR	44.9000	26 591 082.10	0.44
Xtr MSCI Emerging Markets ex China UCITS ETF 1C (IE00BM67HJ62) (0.060%)	Count	44 500			EUR	96.1000	4 276 450.00	0.07
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	2 091 068	3 916 413	1 854 192	EUR	144.8400	302 870 289.12	5.05
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C (IE00BGHQ0G80) <sup>3</sup> (0.050%)	Count	14 637 117	36 576 184	37 436 369	EUR	40.6550	595 071 991.64	9.92
Xtrackers MSCI Canada ESG Scr UCITS ETF 1C (LU0476289540) (0.150%)	Count	291 278	291 278		EUR	82.6300	24 068 301.14	0.40
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	1 724 536	1 040 589	471 609	EUR	46.0700	79 449 373.52	1.32
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.020%)	Count	595 310	698 197	451 791	EUR	89.2200	53 113 558.20	0.88
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) <sup>3</sup>	Count	2 828 819	687 116	135 895	EUR	22.0000	62 234 018.00	1.04
Xtrackers MSCI Pacific ex Jap ESG Sere UCITS ETF 1C (LU0322252338) (0.250%)	Count	563 062	563 062		EUR	71.7300	40 388 437.26	0.67
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	6 913 592	3 187 987	2 685 053	EUR	62.0000	428 642 704.00	7.14
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	2 826 466	1 600 447	1 003 794	EUR	168.5700	476 457 373.62	7.94
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	14 101 115	34 986 159	36 208 577	EUR	41.8300	589 849 640.45	9.83
Xtrackers MSCI World UCITS ETF 1C (IE00BJ0K0Q92) (0.090%)	Count	522 007	522 007		EUR	114.0050	59 511 408.04	0.99
<b>Non-group fund units</b>						<b>784 026 393.73</b>	<b>13.06</b>	
BNP Paribas Sust. EO MF Equity (LU2701241353) (0.250%)	Count	274 596	274 596		EUR	96.9200	26 613 844.32	0.44
Colum Thre (Lux) I - CT Amer Smal Co. EUR (LU2595961819) (1.290%)	Count	2 214 485	515 937	112 721	EUR	12.7543	28 244 206.04	0.47
Comgest Growth Europe Compounders SEA EUR (IE0004HHNT04) (0.450%)	Count	957 043	957 043		EUR	11.0200	10 546 613.86	0.18
CT lux Global Focus EUR (LU1491344765) (0.750%)	Count	3 560 532	3 560 532		EUR	28.8219	102 621 297.25	1.71
Jh-J.H.Pan Europ. G2Eo (LU1136954127) (0.065%)	Count	3 030 886	3 030 886		EUR	8.7349	26 474 486.12	0.44
JPMorgan IF-Europe Select Equity Fund - ACC EUR (LU0247995813) (0.650%)	Count	175 305	175 532	227	EUR	303.1200	53 138 451.60	0.89
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. IIO EUR Acc. (LU1960395389) (0.750%)	Count	4 500 113	1 648 147	114 017	EUR	22.3200	100 442 522.16	1.67
Pictet - Japanese Equity (LU2592289560) (0.450%)	Count	274 847	148 222		JPY	33 900.0000	56 561 120.01	0.94
Fidelity Funds Asian-Special Situations Fd.USD Acc (LU2038752825) (0.600%)	Count	7 125 000	1 762 659	45 829	USD	12.0200	82 080 218.52	1.37
GS Em.Markets CORE Equity Portf. I Close Acc. USD (LU0313358250) (0.650%+)	Count	1 921 091	1 921 091		USD	22.4500	41 334 572.50	0.69
Hsbc-Gl Inf.Eq. Spcdla (LU2775022325) (0.300%)	Count	2 633 999	2 802 570	168 571	USD	10.7670	27 180 627.98	0.45
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	1 073 104	361 996	141 693	USD	25.6500	26 380 216.22	0.44

## DWS Funds Invest ZukunftsStrategie

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
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	296 309	50 476	8 507	USD 253.6400	72 029 724.71	1.20
Schroder ISF-EM Equity Alpha USD (LU2654720361) (1.000%)	Count	363 187	377 126	13 939	USD 120.3995	41 908 695.81	0.70
Trp-Ussstreeq Idla (LU2648078678) (0.130%)	Count	7 046 518	7 046 518		USD 13.1000	88 469 796.63	1.47
<b>Total securities portfolio</b>						<b>5 987 656 311.37</b>	<b>99.77</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>2 422 716.60</b>	<b>0.04</b>
<b>Equity index futures</b>							
MSCI ACWI FMAE INDEX MAR 25 (EURX) EUR	Count	-571 800				2 422 716.60	0.04
<b>Swaps</b>						<b>-2 515 237.27</b>	<b>-0.04</b>
<b>Equity swaps</b>							
80% GAP SWAP DWS Funds Invest ZukunftsStrategie (DBK) 12 02 2025 (OTC)	EUR	0.100				-1 277 599.95	-0.02
80% GAP SWAP DWS Funds Invest ZukunftsStrategie (HVB) 12 02 2025 (OTC)	EUR	0.100				-1 237 637.32	-0.02
<b>Cash at bank</b>						<b>10 315 863.09</b>	<b>0.17</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	7 971 582.65			% 100	7 971 582.65	0.13
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	182 489 369.00			% 100	1 107 808.95	0.02
U.S. dollar	USD	1 290 134.35			% 100	1 236 471.49	0.02
<b>Other assets</b>						<b>12 256 476.76</b>	<b>0.20</b>
Interest receivable	EUR	95 829.50			% 100	95 829.50	0.00
Withholding tax claims	EUR	31 643.62			% 100	31 643.62	0.00
Initial margins	EUR	12 117 770.30			% 100	12 117 770.30	0.20
Other receivables	EUR	11 233.34			% 100	11 233.34	0.00
<b>Total assets<sup>1</sup></b>						<b>6 012 651 367.82</b>	<b>100.18</b>
<b>Other liabilities</b>						<b>-8 512 474.88</b>	<b>-0.14</b>
Liabilities from cost items	EUR	-8 024 194.80			% 100	-8 024 194.80	-0.13
Additional other liabilities	EUR	-488 280.08			% 100	-488 280.08	-0.01
<b>Net assets</b>						<b>6 001 623 655.67</b>	<b>100.00</b>
Net asset value per share						273.24	
Number of shares outstanding						21 964 298.000	

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

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

## DWS Funds Invest ZukunftsStrategie

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

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

85% MSCI All Country World Index, in EUR, 15% 1 Month Euribor Index

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

Lowest market risk exposure	%	55.311
Highest market risk exposure	%	120.665
Average market risk exposure	%	100.517

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 238 914 066.41 as of the reporting date.

### Counterparties

Deutsche Bank AG, Frankfurt/Main; UniCredit Bank AG, Munich

### 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
0.0000 % Belgium 24/13 03 2025	EUR 600		596 826.00	
0.0000 % European Union 24/07 02 2025 S 6M	EUR 600		598 326.00	
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C	Count 66 000		2 683 230.00	
Xtrackers MSCI Japan ESG UCITS ETF 1C	Count 35 800		823 400.00	
<b>Total receivables from securities loans</b>			<b>4 701 782.00</b>	<b>4 701 782.00</b>

### Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BofA Securities Europe S.A., Paris, Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main

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

	<b>EUR</b>	<b>4 917 227.60</b>
thereof:		
Bonds	EUR	1 903 363.12
Equities	EUR	2 758 500.80
Other	EUR	255 363.68

### Market abbreviations

#### Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
OTC	=	Over the Counter

### Exchange rates (indirect quotes)

As of December 30, 2024

Japanese yen	JPY	164.730000	=	EUR	1
U.S. dollar	USD	1.043400	=	EUR	1

# DWS Funds Invest ZukunftsStrategie

## Notes on valuation

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

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

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.

## DWS Funds Invest ZukunftsStrategie

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

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

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	1 735 269.30
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	4 988 616.60
3. Income from investment certificates . . . . .	EUR	9 508 898.20
4. Income from securities lending and repurchase agreements . . . . .	EUR	111 940.59
thereof: from securities lending . . . . .	EUR	111 940.59
5. Other income . . . . .	EUR	865 549.69
<b>Total income . . . . .</b>	<b>EUR</b>	<b>17 210 274.38</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest . . . . .	EUR	-2 710 845.11
thereof: Commitment fees . . . . .	EUR	-32 756.95
2. Management fee . . . . .	EUR	-90 407 029.37
thereof: All-in fee . . . . .	EUR	-90 407 029.37
3. Other expenses . . . . .	EUR	-1 971 186.99
thereof: Performance-based fee from securities lending . . . . .	EUR	-33 581.70
Taxe d'abonnement . . . . .	EUR	-1 937 605.29
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-95 089 061.47</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>-77 878 787.09</b>
---	------------	-----------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	599 301 273.65
2. Realized losses . . . . .	EUR	-21 381 856.81

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>577 919 416.84</b>
---------------------------------------	------------	-----------------------

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>500 040 629.75</b>
--	------------	-----------------------

1. Net change in unrealized appreciation . . . . .	EUR	271 584 361.39
2. Net change in unrealized depreciation . . . . .	EUR	5 473 948.42

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>277 058 309.81</b>
---	------------	-----------------------

<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>777 098 939.56</b>
---	------------	-----------------------

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.

#### BVI total expense ratio (TER)

The total expense ratio was 1.63% 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 0.001% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 1.89%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 12 001.36.

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

### Statement of changes in net assets for the fund

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>4 013 713 396.08</b>
--	------------	-------------------------

1. Net inflows . . . . .	EUR	1 226 138 820.69
a) Inflows from subscriptions . . . . .	EUR	1 774 405 788.21
b) Outflows from redemptions . . . . .	EUR	-548 266 967.52
2. Income adjustment . . . . .	EUR	-15 327 500.66
3. Net gain/loss for the fiscal year . . . . .	EUR	777 098 939.56
thereof: Net change in unrealized appreciation . . . . .	EUR	271 584 361.39
Net change in unrealized depreciation . . . . .	EUR	5 473 948.42

<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>6 001 623 655.67</b>
---	------------	-------------------------

### Summary of gains/losses

<b>Realized gains (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>599 301 273.65</b>
---	------------	-----------------------

from:		
Securities transactions . . . . .	EUR	431 760 694.69
(Forward) currency transactions . . . . .	EUR	229 787.78
Swap transactions . . . . .	EUR	167 310 791.18

<b>Realized losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-21 381 856.81</b>
--	------------	-----------------------

from:		
Securities transactions . . . . .	EUR	-3 253 694.62
Financial futures transactions . . . . .	EUR	-2 089.70
(Forward) currency transactions . . . . .	EUR	-39 888.08
Swap transactions . . . . .	EUR	-18 086 184.41

<b>Net change in unrealized appreciation/depreciation . . . . .</b>	<b>EUR</b>	<b>277 058 309.81</b>
---	------------	-----------------------

from:		
Securities transactions . . . . .	EUR	326 040 017.20
Financial futures transactions . . . . .	EUR	2 422 716.60
Swap transactions . . . . .	EUR	-51 404 423.99

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2024 . . . . .	6 001 623 655.67	273.24
2023 . . . . .	4 013 713 396.08	234.29
2022 . . . . .	3 582 027 520.74	219.62

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.14% of all transactions. The total volume was EUR 24 252 043.53.

# Annual report

## DWS ESG Zinseinkommen

### Investment objective\* in the reporting period

The sub-fund DWS ESG Zinseinkommen invests in interest-bearing securities which are denominated in or hedged against the euro. The focus is on government bonds, covered bonds (mortgage bonds) and corporate bonds. The sub-fund's investments in asset-backed securities and subordinated bonds are limited in each case to 20% of sub-fund's assets. In addition, the sub-fund's assets may be invested in money market and short-term bond funds. The sub-fund concept aims to achieve or distribute a return in line with market rates equal to the average current yield.

### Investment climate and performance in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

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

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

### DWS ESG Zinseinkommen

Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU0649391066	4.6%	1.7%	1.6%

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

As of: December 31, 2024

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

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

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

### Information on environmental and/or social characteristics

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

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

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

# Annual financial statements

## DWS ESG Zinseinkommen

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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	96 377 086.61	23.07
Institutions	82 312 638.85	19.70
Other financing institutions	80 464 398.47	19.26
Central governments	76 805 357.06	18.38
Other public bodies	41 891 977.23	10.03
Regional governments	3 519 590.00	0.84
<b>Total bonds:</b>	<b>381 371 048.22</b>	<b>91.28</b>
<b>2. Investment fund units</b>	<b>23 602 263.30</b>	<b>5.65</b>
<b>3. Derivatives</b>	<b>443 485.49</b>	<b>0.10</b>
<b>4. Cash at bank</b>	<b>6 310 251.43</b>	<b>1.51</b>
<b>5. Other assets</b>	<b>5 244 826.62</b>	<b>1.26</b>
<b>6. Receivables from share certificate transactions</b>	<b>1 413 975.90</b>	<b>0.34</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-217 176.22</b>	<b>-0.05</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-369 567.64</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>417 799 107.10</b>	<b>100.00</b>

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



## DWS ESG Zinseinkommen

### Investment portfolio – December 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>381 371 048.22</b>	<b>91.28</b>
<b>Interest-bearing securities</b>							
0.2780 % Bank of Nova Scotia 22/01 04 27 MTN (CH1167887251) .....	CHF	2 000	500		% 99.7270	2 119 483.56	0.51
5.8750 % Aareal Bank 24/29 05 2026 MTN (DE000AAR0413) .....	EUR	600	600		% 102.3530	614 118.00	0.15
3.2480 % Abertis Finance 20/und (XS2256949749) .....	EUR	100		400	% 99.4530	99 453.00	0.02
4.8700 % Abertis Finance BV 24/ und MTN (XS2937255193) .....	EUR	200	200		% 102.5780	205 156.00	0.05
5.1250 % ABN AMRO Bank 22/22 02 2033 MTN (XS2558022591) .....	EUR	400	400		% 104.1420	416 568.00	0.10
3.0000 % ABN AMRO Bank 24/0110 2031 (XS2910610364) .....	EUR	1100	1100		% 99.5090	1 094 599.00	0.26
3.8750 % ABN AMRO Bank 24/15 01 2032 MTN (XS2747610751) .....	EUR	400	400		% 102.7050	410 820.00	0.10
3.7500 % Acciona Energia Fin Filiales 23/25 04 2030 MTN (XS2610209129) .....	EUR	500	500		% 100.7650	503 825.00	0.12
2.6250 % ACCOR 19/Und. (FR0013457157) .....	EUR	500			% 99.5590	497 795.00	0.12
4.8750 % ACCOR 24/und (FR001400SCF6) .....	EUR	300	300		% 101.6710	305 013.00	0.07
2.7500 % Achmea Bank 24/10 12 2027 MTN (XS2958382645) .....	EUR	400	400		% 99.7860	399 144.00	0.10
3.1250 % Adidas 22/21 11 2029 (XS2555179378) .....	EUR	200	200		% 101.0880	202 176.00	0.05
3.9000 % Adif - Alta Velocidad 23/30 04 2033 MTN (ES0200002089) .....	EUR	500			% 104.2620	521 310.00	0.12
3.5000 % Adif - Alta Velocidad 23/30 07 2028 MTN (ES0200002097) .....	EUR	400			% 102.2710	409 084.00	0.10
3.3750 % Aéroports de Paris 24/16 05 2031 MTN (FR001400Q3D3) .....	EUR	1000	1000		% 100.0770	1 000 770.00	0.24
2.2500 % AIB Group 22/04 04 28 MTN (XS2464405229) .....	EUR	600	100	100	% 98.5160	591 096.00	0.14
1.8750 % Alimentation Couche-Tard 16/06 05 26 Reg S (XS1405816312) .....	EUR	200			% 98.8130	197 626.00	0.05
4.5000 % Alliander 24/und. (XS2829852842) .....	EUR	253	253		% 103.9770	263 061.81	0.06
2.1250 % Almirall 21/30 09 26 Reg S (XS2388162385) .....	EUR	140			% 99.0200	138 628.00	0.03
5.8680 % Alstom 24/Und. (FR001400Q7G7) .....	EUR	600	600		% 104.9740	629 844.00	0.15
6.6250 % Amber Finco PLC 24/15 07 2029 Reg S (XS2857868942) .....	EUR	400	400		% 105.9430	423 772.00	0.10
3.9500 % Amcor UK Finance 24/29 05 2032 (XS2821714735) .....	EUR	445	445		% 101.6000	452 120.00	0.11
1.3750 % American Medical Systems Europe 22/08 03 28 (XS2452433910) .....	EUR	540		100	% 95.6270	516 385.80	0.12
3.3750 % American Medical Systems Europe 24/08 03 2029 (XS2772266420) .....	EUR	350	650	300	% 101.7520	356 132.00	0.09
0.4000 % American Tower 21/15 02 27 (XS2393701284) .....	EUR	680		100	% 95.0890	646 605.20	0.15
1.1250 % Amplifon 20/13 02 27 (XS2116503546) .....	EUR	300			% 95.9590	287 877.00	0.07
3.4500 % Ampriion 22/22 09 2027 (DE000A30VPL3) .....	EUR	800			% 101.5190	812 152.00	0.19
3.8500 % Ampriion GmbH 24/27 08 2039 MTN (DE000A383QR0) .....	EUR	500	500		% 100.5580	502 790.00	0.12
10.5000 % AMS-OSRAM 23/30 03 2029 Reg S (XS2724532333) .....	EUR	300	300		% 98.8270	296 481.00	0.07
3.8750 % Amvest Rcf Custodian BV 24/25 03 2030 MTN (XS2906244525) .....	EUR	551	551		% 100.3780	553 082.78	0.13
3.7500 % Anglo American Capital 24/15 06 2029 (XS2779881601) .....	EUR	370	470	100	% 102.1250	377 862.50	0.09
1.6500 % Anheuser-Busch InBev 19/28 03 31 MTN (BE6312822628) .....	EUR	400	100		% 92.6190	370 476.00	0.09
3.7500 % Anheuser-Busch InBev 24/22 03 2037 MTN (BE6350703169) .....	EUR	380	880	500	% 101.8440	387 007.20	0.09
3.9500 % Anheuser-Busch InBev 24/22 03 2044 MTN (BE6350704175) .....	EUR	230	530	300	% 101.4920	233 431.60	0.06
3.9510 % Anz New Zealand Intl/Ldn 23/17 07 2026 MTN (XS2646222633) .....	EUR	1500	1500		% 102.2950	1 534 425.00	0.37
3.1250 % APRR 23/24 01 2030 MTN (FR001400I145) .....	EUR	1100	800	200	% 100.2020	1 102 222.00	0.26
4.2500 % Aptiv 24/11 06 2036 (XS2839195877) .....	EUR	350	650	300	% 101.3760	354 816.00	0.08
2.0000 % Ardagh Metal Packaging USA 21/01 09 28 Reg S (XS2310487074) .....	EUR	200			% 91.1150	182 230.00	0.04
5.0560 % Arena Luxembourg Finance 20/01 02 27 Reg S (XS2111944992) .....	EUR	200			% 99.7130	199 426.00	0.05
1.6250 % Aroundtown 21/Und. MTN (XS2287744721) .....	EUR	700			% 91.2580	638 806.00	0.15

## DWS ESG Zinseinkommen

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
0.3360 % Asahi Group Holdings 21/19 04 27 (XS2328981431) .....	EUR	480		600	% 94.7780	454 934.40	0.11
3.4640 % Asahi Group Holdings 24/16 04 2032 (XS2799473801) .....	EUR	300	300		% 101.2260	303 678.00	0.07
0.7500 % Ascendas Real Estate Inv.Trust 21/23 06 28 MTN (XS2349343090) .....	EUR	840			% 90.4470	759 754.80	0.18
5.7500 % Asmodee Group AB 24/15 12 2029 Reg S (XS2954187378) .....	EUR	135	135		% 103.4740	139 689.90	0.03
2.8750 % AT & T 20/Und (XS2114413565) .....	EUR	1 000		100	% 99.6120	996 120.00	0.24
3.9500 % AT & T 23/30 04 2031 (XS2590758665) 3 .....	EUR	850	500		% 104.2330	885 980.50	0.21
4.3750 % Australia Pacific Airports 23/24 05 2033 MTN (XS2624503509) .....	EUR	450		100	% 105.5730	475 078.50	0.11
4.0000 % Australia Pacific Airports 24/07 06 2034 MTN (XS2776519980) .....	EUR	300	1 130	830	% 102.9610	308 883.00	0.07
2.9000 % Austria 23/20 02 2033 (AT0000A324S8) .....	EUR	2 000	500		% 101.2330	2 024 660.00	0.48
3.6250 % Autolive 23/07 08 2029 MTN (XS2759982577) .....	EUR	430	530	100	% 101.2460	435 357.80	0.10
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299) .....	EUR	800	100	100	% 93.1560	745 248.00	0.18
2.6250 % Avantor Funding 20/01 11 25 Reg S (XS2251742537) .....	EUR	1 200	600		% 99.4020	1 192 824.00	0.29
3.5000 % Avinor 24/29 05 2034 MTN (XS2825539617) .....	EUR	1 090	1 090		% 101.2810	1 103 962.90	0.26
3.7500 % AXA 22/12 10 2030 MTN (XS2537251170) .....	EUR	400	100		% 104.3530	417 412.00	0.10
4.7500 % AZELIS FI 24/25 09 2029 Reg S (BE6355549120) .....	EUR	105	105		% 103.1410	108 298.05	0.03
2.6250 % Baden-Württemberg, Land 24/27 11 2030 (DE000A3H25W0) .....	EUR	2 500	2 500		% 100.1760	2 504 400.00	0.60
4.6250 % Banco Bilbao Vizcaya Argentaria 23/13 01 2031 (XS2573712044) .....	EUR	400	100	500	% 105.9140	423 656.00	0.10
5.6250 % Banco Comercial Português 23/02 10 2026 MTN (PTBCP2OM0058) .....	EUR	500			% 101.8580	509 290.00	0.12
2.0000 % Banco de Sabadell 20/17 01 30 MTN (XS2102931677) .....	EUR	300	300		% 99.8590	299 577.00	0.07
0.8750 % Banco de Sabadell 21/16 06 28 MTN (XS2353366268) .....	EUR	800	100	100	% 95.1930	761 544.00	0.18
3.5000 % Banco de Sabadell 23/28 08 2026 (ES0413860836) .....	EUR	800			% 101.5460	812 368.00	0.19
4.2500 % Banco de Sabadell 24/13 09 2030 MTN (XS2782109016) .....	EUR	200	200		% 103.6370	207 274.00	0.05
5.2500 % Banco Sabadell 23/07 02 2029 MTN (XS2583203950) .....	EUR	200			% 105.8600	211 720.00	0.05
1.1250 % Banco Santander 20/23 06 27 MTN (XS2194370727) .....	EUR	600		100	% 96.0240	576 144.00	0.14
3.3750 % Banco Santander 23/11 01 2026 (ES0413900905) .....	EUR	2 400			% 100.8390	2 420 136.00	0.58
4.8750 % Banco Santander 23/18 10 2031 MTN (XS2705604234) .....	EUR	400	100	100	% 107.9940	431 976.00	0.10
3.0000 % Bank Austria Creditanstalt 23/31 07 2026 MTN (AT000B049937) .....	EUR	1 300			% 100.7620	1 309 906.00	0.31
1.3750 % Bank Gospodarstwa Krajowego 18/01 06 25 MTN (XS1829259008) .....	EUR	1 000		1 000	% 99.3700	993 700.00	0.24
0.3750 % Bank Gospodarstwa Krajowego 21/13 10 28 MTN (XS2397082939) .....	EUR	1 500	1 000	880	% 90.7495	1 361 242.50	0.33
3.0000 % Bank Gospodarstwa Krajowego 22/30 05 29 MTN (XS2486282358) .....	EUR	600			% 100.2500	601 500.00	0.14
5.3080 % Bank Millennium 24/25 09 2029 MTN (XS2905432584) .....	EUR	241	241		% 102.1060	246 075.46	0.06
1.7760 % Bank of America 17/04 05 27 MTN (XS1602547264) .....	EUR	300	400	100	% 98.5350	295 605.00	0.07
0.5800 % Bank of America 19/08 08 29 MTN (XS2038039074) .....	EUR	700	700		% 91.7180	642 026.00	0.15
1.8750 % Bank of Ireland Group 22/05 06 26 MTN (XS2465984289) .....	EUR	500	500		% 99.5500	497 750.00	0.12
4.7500 % Bank of Ireland Group 24/10 08 2034 MTN (XS2817924660) .....	EUR	440	440		% 103.1310	453 776.40	0.11
0.0100 % Bank of New Zealand 21/15 06 28 PF (XS2353483733) .....	EUR	2 800			% 91.0010	2 548 028.00	0.61
4.0000 % Banque Fédérative Crédit Mut. 22/21 11 2029 MTN (FR001400DZN3) .....	EUR	400	400		% 103.6290	414 516.00	0.10
2.7500 % Banque ouest Africaine Developm. 21/22 01 33 Reg S (XS2288824969) .....	EUR	375			% 83.6270	313 601.25	0.08
3.8750 % Banque Stellantis France 23/19 01 2026 MTN (FR001400F6V1) .....	EUR	400	100		% 100.9090	403 636.00	0.10
3.5000 % Banque Stellantis France 24/19 07 2027 MTN (FR001400N5B5) .....	EUR	200	200		% 101.1250	202 250.00	0.05
3.8490 % Barclays Bank 24/08 05 2028 MTN (XS2815894071) .....	EUR	460	460		% 100.3710	461 706.60	0.11

## DWS ESG Zinseinkommen

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
3.1250 % Bayer 19/12 11 79 (XS2077670342) . . . . .	EUR	300		200	% 94.3220	282 966.00	0.07
4.5000 % Bayer 22/25 03 82 S.N5 5 (XS2451802768) . .	EUR	400	400		% 99.3380	397 352.00	0.10
5.5000 % Bayer 24/13 09 2054 (XS2900282133) . . . . .	EUR	300	300		% 100.0380	300 114.00	0.07
1.3750 % Bayerische Landesbank 21/22 11 32 (XS2411178630) . . . . .	EUR	100	100		% 93.2880	93 288.00	0.02
3.0000 % Bayerische Landesbank 24/10 10 2031 MTN (DE000BLB9ZE1) . . . . .	EUR	1200	1200		% 99.6940	1196 328.00	0.29
3.0000 % Belfius Bank 23/15 02 2027 (BE0002921022) .	EUR	600			% 100.9920	605 952.00	0.15
1.2500 % Belgium 18/22 04 33 S 86 (BE0000346552) .	EUR	800	200		% 88.5020	708 016.00	0.17
3.0000 % Belgium 23/22 06 2033 S 97 (BE0000357666) . . . . .	EUR	1900	1200		% 100.7830	1 914 877.00	0.46
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735) . . . . .	EUR	370			% 99.8270	369 359.90	0.09
5.2500 % Birkenstock Financing 1 21/30 04 29 Reg S (XS2338167104) . . . . .	EUR	400	100		% 101.5100	406 040.00	0.10
4.0000 % Bkrajowego 22/08 09 2027 MTN (XS2530208490) . . . . .	EUR	600	600		% 102.8050	616 830.00	0.15
3.0000 % BMW International Investment 24/27 08 2027 MTN (XS2887901325) . . . . .	EUR	559	559		% 100.4830	561 699.97	0.13
3.1250 % BMW International Investment 24/27 08 2030 MTN (XS2887901598) . . . . .	EUR	600	900	300	% 99.8510	599 106.00	0.14
0.5000 % BNP Paribas 20/01 09 28 MTN (FR0013532280) . . . . .	EUR	600	600		% 93.2840	559 704.00	0.13
4.2500 % BNP Paribas 23/13 04 2031 (FR001400H9B5)	EUR	1000	400	100	% 104.1820	1 041 820.00	0.25
3.5500 % Bonos Y Oblig Del Estado 23/31 10 2033 (ES0000012L78) 3 . . . . .	EUR	2 000	2 000		% 104.3070	2 086 140.00	0.50
3.4500 % Bonos Y Oblig Del Estado 24/31 10 2034 (ES0000012N35) . . . . .	EUR	527	527		% 103.1040	543 358.08	0.13
4.5000 % Booking Holdings 22/15 11 2031 (XS2555220941) . . . . .	EUR	810		100	% 107.4680	870 490.80	0.21
3.7500 % Booking Holdings 24/01 03 2036 (XS2776512035) . . . . .	EUR	360	760	400	% 101.5960	365 745.60	0.09
4.0000 % Booking Holdings 24/01 03 2044 (XS2777442281) . . . . .	EUR	260	560	300	% 100.4820	261 253.20	0.06
1.3750 % Bouygues 16/07 06 27 (FR0013222494) . . . . .	EUR	400	100		% 97.2080	388 832.00	0.09
4.5000 % BPCE 23/13 01 2033 MTN (FR001400F083) . .	EUR	500	500		% 104.8680	524 340.00	0.13
4.1250 % BPCE 24/08 03 2033 MTN (FR001400OIX5) .	EUR	400	400		% 102.2070	408 828.00	0.10
3.7500 % Brenntag Finance 24/24 04 2028 MTN (XS2802928775) . . . . .	EUR	300	400	100	% 102.0930	306 279.00	0.07
2.3750 % BRISA - Concessao Rodoviaria SA 17/10 05 27 MTN (PTBSSLOM0002) . . . . .	EUR	400	100		% 99.0240	396 096.00	0.09
2.1250 % British Telecommunications 18/26 09 28 MTN (XS1886403200) . . . . .	EUR	100			% 97.9050	97 905.00	0.02
5.1250 % British Telecommunications 24/03 10 2054 MTN (XS2794589403) . . . . .	EUR	230	830	600	% 103.7990	238 737.70	0.06
3.8750 % British Telecommunications 24/20 01 2034 MTN (XS2839008948) . . . . .	EUR	500	500		% 102.1250	510 625.00	0.12
2.6250 % Bulgaria 15/26 03 27 MTN (XS1208855889) . .	EUR	300	300		% 99.6840	299 052.00	0.07
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211) . . . . .	EUR	1400	1400		% 104.9590	1 469 426.00	0.35
4.1000 % Buoni Poliennali Del Tes 23/01 02 2029 (IT0005566408) . . . . .	EUR	4 000	4 000		% 105.1910	4 207 640.00	1.01
4.7500 % CA Auto Bank [Irish Branch] 23/25 01 2027 MTN (XS2708354811) . . . . .	EUR	420	100		% 103.2360	433 591.20	0.10
3.7500 % Cadent Finance 24/16 04 2033 MTN (XS2801122917) . . . . .	EUR	620	720	100	% 100.5990	623 713.80	0.15
0.4500 % Caisse d'Amortism. Dette Sociale 22/19 01 32 (FR0014007RB1) . . . . .	EUR	1800	1000		% 84.1340	1 514 412.00	0.36
5.0000 % CaixaBank 23/19 07 2029 MTN (XS2649712689) . . . . .	EUR	700	400		% 106.3120	744 184.00	0.18
6.1250 % CaixaBank 23/30 05 2034 MTN (XS2630417124) . . . . .	EUR	300		300	% 108.6740	326 022.00	0.08
5.6250 % California Buyer 24/15 02 2032 Reg S (XS2929941503) . . . . .	EUR	298	298		% 104.3940	311 094.12	0.07
4.1250 % Carrier Global 23/29 05 2028 S.WI (XS2751688826) . . . . .	EUR	450	550	100	% 104.0525	468 236.25	0.11
4.5000 % Carrier Global 23/29 11 2032 S. WI (XS2751689048) . . . . .	EUR	500	600	100	% 107.2645	536 322.50	0.13
3.7420 % Caterpillar Financial Services 23/04 09 2026 MTN (XS2623668634) . . . . .	EUR	400			% 101.8010	407 204.00	0.10
1.7500 % CECOMY 21/24 06 26 (XS2356316872) . . . . .	EUR	500	500		% 96.6130	483 065.00	0.12
6.2500 % CECOMY 24/15 07 2029 S. Reg S (XS2854329104) . . . . .	EUR	351	351		% 103.5650	363 513.15	0.09
1.2500 % Cellnex Finance Company 21/15 01 29 MTN (XS2300292963) . . . . .	EUR	400	100		% 92.6940	370 776.00	0.09
1.7500 % Cellnex Telecom 20/23 10 30 MTN (XS2247549731) . . . . .	EUR	1000	200	100	% 91.8550	918 550.00	0.22
1.6250 % Chile 14/30 01 25 (XS1151586945) . . . . .	EUR	300			% 99.8790	299 637.00	0.07

## DWS ESG Zinseinkommen

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
1.7500 % Chile 16/20 01 26 (XS1346652891) . . . . .	EUR	300			% 98.8240	296 472.00	0.07
0.1000 % Chile 21/26 01 27 (XS2369244087) <sup>3</sup> . . . . .	EUR	2 500	1 500		% 94.0870	2 352 175.00	0.56
3.8750 % Chile 24/09 07 2031 (XS2856800938) . . . . .	EUR	383	383		% 101.4930	388 718.19	0.09
3.6250 % Chorus 22/07 09 2029 MTN (XS2521013909) . . . . .	EUR	970	500	100	% 101.9530	988 944.10	0.24
0.5000 % Citigroup 19/08 10 27 MTN (XS2063232727) . . . . .	EUR	500	500		% 95.8770	479 385.00	0.11
5.5000 % CMA CGM 24/15 07 2029 Reg S (XS2852136816) . . . . .	EUR	250	250		% 104.7220	261 805.00	0.06
3.2500 % Coca Cola European Partners 24/21 03 2032 (XS2905425612) . . . . .	EUR	323	323		% 100.2750	323 888.25	0.08
3.3750 % Coca-Cola HBC Finance 24/27 02 2028 MTN (XS2757515882) . . . . .	EUR	520	620	100	% 101.6540	528 600.80	0.13
3.2500 % Comcast Corp 24/26 09 2032 (XS2909746310) . . . . .	EUR	587	587		% 100.2790	588 637.73	0.14
0.7500 % Commerzbank 20/24 03 26 MTN (DE000CB0HRQ9) . . . . .	EUR	1100	200	100	% 99.4490	1 093 939.00	0.26
0.5000 % Commerzbank 22/15 03 27 PF MTN (DE000CZ45W16) . . . . .	EUR	1600	460		% 95.9050	1 534 480.00	0.37
4.6250 % Commerzbank 22/21 03 2028 MTN (DE000CZ43ZB3) . . . . .	EUR	1100	200	100	% 103.4220	1 137 642.00	0.27
2.6250 % Commerzbank 24/08 12 2028 MTN (DE000CZ45Y63) . . . . .	EUR	300	300		% 99.3040	297 912.00	0.07
4.8750 % Commerzbank 24/16 10 2034 MTN (DE000CZ45YE5) . . . . .	EUR	100	500	400	% 103.6350	103 635.00	0.02
4.6250 % Commerzbank 24/17 01 2031 MTN (DE000CZ439T8) . . . . .	EUR	400	400		% 104.9520	419 808.00	0.10
4.1250 % Commerzbank 24/20 02 2037 MTN (DE000CZ45Y55) . . . . .	EUR	400	400		% 99.4450	397 780.00	0.10
5.3750 % Constellium 24/15 08 2032 Reg S (XS2870878456) <sup>3</sup> . . . . .	EUR	278	278		% 101.7390	282 834.42	0.07
3.8220 % Cooperat Rabobank 24/26 07 2034 MTN (XS2753315626) . . . . .	EUR	400	400		% 103.0830	412 332.00	0.10
4.5000 % Coty 24/15 05 2027 Reg S (XS2829201404) . . . . .	EUR	300	300		% 102.3730	307 119.00	0.07
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135) <sup>3</sup> . . . . .	EUR	810			% 62.3690	505 188.90	0.12
0.0500 % CPPIB Capital 21/24 02 31 MTN (XS2305736543) . . . . .	EUR	1000			% 84.4060	844 060.00	0.20
0.5000 % Crédit Agricole Home Loan SFH 18/19 02 26 MTN PF (FR0013310059) . . . . .	EUR	1800			% 97.8590	1 761 462.00	0.42
3.5000 % Credit Agricole Italia 24/15 07 2033 MTN (IT0005579997) . . . . .	EUR	400	400		% 103.0840	412 336.00	0.10
4.3750 % Credit Agricole London 23/27 11 2033 MTN (FR001400M402) . . . . .	EUR	200			% 105.4150	210 830.00	0.05
1.0810 % Crédit Logement 21/15 02 34 MTN (FR00140061G1) <sup>3</sup> . . . . .	EUR	1200	200	200	% 90.5070	1 086 084.00	0.26
1.2500 % Credit Mutuel Arkea 20/11 06 29 MTN (FR0013517307) . . . . .	EUR	500	500		% 93.6120	468 060.00	0.11
3.1250 % Crédit Mutuel Home Loan SFH 23/22 06 2027 MTN (FR001400FZ24) . . . . .	EUR	1600	1600		% 101.4950	1 623 920.00	0.39
3.5000 % Criteria Caixa 24/02 10 2029 (XS2909825379) . . . . .	EUR	800	800		% 100.8240	806 592.00	0.19
4.5000 % Crown Euro Holding 24/15 01 2030 Reg S (XS2872799734) . . . . .	EUR	326	326		% 103.6200	337 801.20	0.08
5.0000 % Crown Euro holdings 23/15 05 2028 Reg S (XS2623222978) . . . . .	EUR	300	300		% 105.7340	317 202.00	0.08
2.8750 % Crown European Holdings 18/01 02 26 Reg S (XS1758723883) . . . . .	EUR	400			% 99.8240	399 296.00	0.10
8.5000 % Dana Financing Luxembourg 23/15 07 2031 Reg S (XS2623489627) . . . . .	EUR	300	100		% 109.7360	329 208.00	0.08
0.3750 % Danfoss Finance I 21/28 10 28 MTN (XS2332689681) . . . . .	EUR	400	400		% 90.5310	362 124.00	0.09
4.6250 % Danske Bank 24/14 05 2034 MTN (XS2764457664) . . . . .	EUR	390	490	100	% 103.9020	405 217.80	0.10
4.3750 % DCC group Fin Ireland 24/27 06 2031 MTN (XS2849625756) . . . . .	EUR	800	1000	200	% 102.3705	818 964.00	0.20
3.6250 % Dell Bank International 24/24 06 2029 (XS2843262887) . . . . .	EUR	420	420		% 101.7820	427 484.40	0.10
1.7500 % Deutsche Bank 20/19 11 2030 MTN (DE000DL19VS4) . . . . .	EUR	500	100	100	% 92.0240	460 120.00	0.11
5.0000 % Deutsche Bank 22/05 09 2030 (DE000A30VT06) . . . . .	EUR	1100	200	100	% 106.2530	1 168 783.00	0.28
4.5000 % Deutsche Bank 24/12 07 2035 MTN (DE000A383KA9) . . . . .	EUR	300	300		% 103.2630	309 789.00	0.07
2.0000 % Deutsche Börse 22/23 06 48 (DE000A3MQQV5) . . . . .	EUR	500	500		% 95.2880	476 440.00	0.11
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657) . . . . .	EUR	300			% 99.9000	299 700.00	0.07

## DWS ESG Zinseinkommen

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
4.1250 % Deutsche Lufthansa 24/03 09 2032 MTN (XS2892988192) <sup>3</sup>	EUR	648	1 077	429	% 102.6350	665 074.80	0.16
0.2500 % Deutsche Pfandbriefbank 21/27 10 25 MTN (DE000A3T0X22)	EUR	400	100	100	% 97.0130	388 052.00	0.09
4.0000 % Deutsche Pfandbriefbank AG 24/27 01 2028 MTN (DE000A382616)	EUR	359	359		% 99.8190	358 350.21	0.09
3.5000 % Deutsche Post 24/25 03 2036 MTN (XS2784415718)	EUR	640	940	300	% 100.6930	644 435.20	0.15
3.7500 % Diageo Finance 24/30 08 2044 MTN (XS2833394161)	EUR	704	704		% 99.5030	700 501.12	0.17
3.8750 % Digital Dutch Finco BV 24/13 09 2033 (XS2898290916)	EUR	525	525		% 100.8990	529 719.75	0.13
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)	EUR	1 000	400	100	% 83.3380	833 380.00	0.20
1.9000 % Discovery Communications 15/19 03 27 (XS1117298247)	EUR	1 200		200	% 96.9230	1 163 076.00	0.28
3.0000 % Dometic Group 19/05 08 26 MTN (XS1991114858) <sup>3</sup>	EUR	300	300		% 99.3310	297 993.00	0.07
2.0000 % Dometic Group 21/29 09 28 MTN (XS2391403354) <sup>3</sup>	EUR	300			% 91.5710	274 713.00	0.07
2.6250 % Drax Finco 20/01 11 25 (XS2247614063)	EUR	400			% 99.2210	396 884.00	0.09
5.8750 % Drax Finco 24/15 04 2029 (XS2808453455)	EUR	150	150		% 105.5020	158 253.00	0.04
4.5000 % DS Smith 23/27 07 2030 MTN (XS2654098222)	EUR	500	230		% 105.2650	526 325.00	0.13
3.3750 % DSV Finance 24/06 11 2032 MTN (XS2932836211)	EUR	256	256		% 101.1010	258 818.56	0.06
3.3750 % DSV Finance 24/06 11 2034 MTN (XS2932829356)	EUR	299	299		% 99.8810	298 644.19	0.07
3.2500 % DSV Finance 24/06 11 2030 MTN (XS2932834604)	EUR	313	313		% 100.9000	315 817.00	0.08
3.3750 % Dufry One 21/15 04 28 (XS2333564503)	EUR	400			% 99.5460	398 184.00	0.10
4.7500 % Dufry One 24/18 04 2031 (XS2802883731)	EUR	200	200		% 103.9270	207 854.00	0.05
0.4500 % DXC Capital Funding 21/15 09 27 Reg S (XS2384715244)	EUR	300		500	% 92.8420	278 526.00	0.07
0.0100 % DZ HYP 21/26 10 26 MTN PF (DE000A3E5UY4)	EUR	4 000			% 95.6970	3 827 880.00	0.92
3.3750 % DZ Hyp 23/31 01 2028 MTN (DE000A351XK8)	EUR	4 000	3 500		% 102.5230	4 100 920.00	0.98
3.0000 % EC Finance 21/15 10 26 Reg S (XS2389984175)	EUR	400	200		% 95.4120	381 648.00	0.09
1.8750 % EDP - Energias de Portugal 21/02 08 81 (PTEDPROM0029)	EUR	600	100	100	% 97.7060	586 236.00	0.14
4.7500 % EDP - Energias de Portugal 24/29 05 2054 MTN (PTEDPZOM0011)	EUR	800	800		% 102.4020	819 216.00	0.20
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895) <sup>3</sup>	EUR	800	100		% 96.1350	769 080.00	0.18
2.6250 % Electricité de France 21/Und. MTN (FR0014003S56)	EUR	1 000	1 000		% 94.7750	947 750.00	0.23
4.7500 % Electricité de France 24/17 06 2044 MTN (FR001400QR88)	EUR	500	500		% 104.5930	522 965.00	0.13
5.1250 % Electricité de France 24/und. MTN (FR001400SMS8)	EUR	400	400		% 102.1340	408 536.00	0.10
5.6250 % Electricité de France 24/und. MTN (FR001400SMT6)	EUR	400	400		% 103.4730	413 892.00	0.10
3.8750 % Elia 24/11 06 2031 (BE6352705782)	EUR	800	800		% 101.0390	808 312.00	0.19
1.0000 % Elis 19/03 04 25 MTN (FR0013449972)	EUR	300			% 99.4310	298 293.00	0.07
6.0000 % ELO 23/22 03 2029 MTN (FR001400KWR6)	EUR	300			% 85.2590	255 777.00	0.06
5.8750 % ELO 24/17 04 2028 MTN (FR001400PIA0)	EUR	200	200		% 87.7000	175 400.00	0.04
6.3750 % EMERALD DEBT MERGER 23/15 12 2030 Reg S (XS2621830681)	EUR	150	150		% 105.8430	158 764.50	0.04
3.5000 % EnBW International Finance 24/22 07 2031 (XS2862984510)	EUR	1 117	1 117		% 101.5630	1 134 458.71	0.27
3.3750 % ENEL 18/24 11 81 (XS1713463559) <sup>3</sup>	EUR	700	100	100	% 99.5780	697 046.00	0.17
6.3750 % ENEL 23 UND.MTN (XS2576550086)	EUR	420	100	100	% 107.4440	451 264.80	0.11
0.2500 % ENEL Finance International 21/17 06 27 MTN (XS2353182020)	EUR	870	100	100	% 94.2020	819 557.40	0.20
6.8750 % Energia Group Roi Holdings DAC 23/31 07 2028 RegS (XS2656464844)	EUR	700	700		% 104.9250	734 475.00	0.18
5.1250 % ENGIE 24/Und. S.* (FR001400QOL3)	EUR	500	900	400	% 104.7265	523 632.50	0.13
5.8750 % EPH Financing intern. 24/30 11 2029 MTN (XS2822505439)	EUR	712	712		% 106.4640	758 023.68	0.18
0.8750 % Erste Group Bank 20/13 05 27 MTN (AT0000A2GH08)	EUR	1 100	200	100	% 95.6920	1 052 612.00	0.25
4.0000 % ESB Finance DAC 22/03 05 2032 MTN (XS2550909415)	EUR	400	400		% 104.2060	416 824.00	0.10
3.0000 % EssilorLuxottica 24/05 03 2032 MTN (FR001400RX89)	EUR	800	800		% 99.6370	797 096.00	0.19
3.2500 % Estonia 24/17 01 2034 (XS2740429076)	EUR	700	700		% 101.0460	707 322.00	0.17

## DWS ESG Zinseinkommen

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
2.3750 % Euro Stability Mechanism 24/30 09 2027 MTN S.ESM (EU000A1Z99V7) .....	EUR	1200	1200		% 100.1000	1201 200.00	0.29
3.2500 % Eurobank 24/12 03 2030 MTN (XS2956845262) .....	EUR	428	428		% 99.0940	424 122.32	0.10
4.0000 % Eurobank 24/24 09 2030 MTN (XS2904504979) .....	EUR	462	462		% 102.0290	471 373.98	0.11
3.7320 % Eurogrid 24/18 10 2035 MTN (XS2919680236)	EUR	600	600		% 100.7880	604 728.00	0.14
2.5000 % European Union 24/04 12 2031 MTN (EU000A3L1DJ0) .....	EUR	2 000	2 000		% 98.7570	1 975 140.00	0.47
3.0000 % European Union 24/04 12 2034 MTN (EU000A3K4ES4) .....	EUR	2 100	2 100		% 100.5770	2 112 117.00	0.51
1.3750 % Evonik Industries 21/02 12 81 (DE000A3E5WW4) .....	EUR	700		200	% 95.7310	670 117.00	0.16
3.7500 % EXOR 24/14 02 2033 (XS2764405432) .....	EUR	400	500	100	% 100.3380	401 352.00	0.10
4.3750 % Ferrovia SE 23/13 09 2030 (XS2680945479) ..	EUR	350		530	% 105.2950	368 532.50	0.09
0.1250 % First Abu Dhabi Bank 21/16 02 26 (XS2300313041) .....	EUR	700	700		% 96.6900	676 830.00	0.16
4.5000 % Fiserv 23/24 05 2031 (XS2626288257) .....	EUR	260			% 106.5150	276 939.00	0.07
3.8750 % Fluvius System Operator 23/09 05 2033 (BE0002939206) .....	EUR	500	500		% 102.6440	513 220.00	0.12
3.8750 % Fluvius System Operator 24/02 05 2034 MTN (BE0390128917) .....	EUR	400	400		% 102.4550	409 820.00	0.10
6.0000 % Fnac Darty 24/01 04 2029 (XS2778270772) ..	EUR	160	160		% 104.9590	167 934.40	0.04
4.4450 % Ford Motor Credit Co 24/14 02 2030 MTN (XS2767246908) .....	EUR	300	300		% 102.7230	308 169.00	0.07
2.7500 % Forvia 21/15 02 27 (XS2405483301) .....	EUR	1 000	500		% 96.4050	964 050.00	0.23
2.3750 % Forvia 21/15 06 29 (XS2312733871) .....	EUR	300			% 89.9300	269 790.00	0.06
5.5000 % Forvia 24/15 06 2031 (XS2774392638) .....	EUR	700	700		% 99.9550	699 685.00	0.17
0.0000 % France 19/25 11 30 (FR0013516549) .....	EUR	3 000	1 000		% 85.0190	2 550 570.00	0.61
3.5000 % France 22/25 11 2033 (FR001400L834) .....	EUR	3 108	3 108		% 102.7960	3 194 487.47	0.76
2.7500 % France 24/25 02 2030 (FR001400PM68) .....	EUR	3 000	3 000		% 100.0270	3 000 810.00	0.72
5.7500 % France O.A.T. 00/25 10 32 (FR0000187635) ..	EUR	1 500	750		% 118.9820	1 784 730.00	0.43
1.2500 % France O.A.T. 17/25 05 34 (FR0013313582) ..	EUR	3 500	3 500		% 84.6520	2 962 820.00	0.71
5.2500 % Fressnapf Holding SE 24/31 10 2031 (XS2910536452) .....	EUR	325	325		% 103.2600	335 595.00	0.08
3.6500 % General Mills 24/23 10 2030 (XS2809270072)	EUR	330	430	100	% 102.4265	338 007.45	0.08
3.9000 % General Motors Financial 24/12 01 2028 MTN (XS2747270630) .....	EUR	270	270		% 102.2960	276 199.20	0.07
5.5000 % Germany 00/04 01 31 (DE0001135176) .....	EUR	1 200	700		% 118.3430	1 420 116.00	0.34
4.7500 % Germany 03/04 07 34 (DE0001135226) <sup>3</sup> .....	EUR	4 000	1 500		% 120.1660	4 806 640.00	1.15
1.0000 % Germany 15/15 08 25 (DE0001102382) .....	EUR	100			% 99.2150	99 215.00	0.02
0.5000 % Germany 17/15 08 27 (DE0001102424) .....	EUR	100			% 96.2890	96 289.00	0.02
0.0000 % Germany 19/15 08 29 (DE0001102473) .....	EUR	500			% 90.9520	454 760.00	0.11
2.3000 % Germany 23/15 02 2033 S.G (DE000BU3Z005) .....	EUR	1 300	600		% 100.0920	1 301 196.00	0.31
3.5000 % Getlink 20/30 10 25 (XS2247623643) .....	EUR	1 200	200		% 99.8690	1 198 428.00	0.29
0.1250 % GEWOBAW Wohnungsbau-AG Berlin 21/24 06 27 MTN (DE000A3E5QW6) .....	EUR	800	100	100	% 92.9070	743 256.00	0.18
1.2500 % Goldman Sachs Group 22/07 02 29 MTN (XS2441552192) .....	EUR	500	500	400	% 93.2040	466 020.00	0.11
4.2500 % Goodman Australia Finance 24/03 05 2030 (XS2806377268) .....	EUR	440	440		% 104.8040	461 137.60	0.11
2.6250 % Graphic Packaging International 21/01 02 29 Reg S (XS2407520936) .....	EUR	400	200		% 95.5810	382 324.00	0.09
4.1250 % Gruenthal 21/15 05 28 Reg S (XS2337703537) .....	EUR	400			% 100.3720	401 488.00	0.10
3.6250 % Gruenthal 21/15 11 26 Reg S (XS2337064856) .....	EUR	300	300		% 100.0700	300 210.00	0.07
3.0000 % GSK Capital 22/28 11 2027 MTN (XS2553817680) .....	EUR	450		100	% 100.9060	454 077.00	0.11
4.8750 % Hamburg Commercial Bank 23/30 03 2027 MTN (DE000HCB0BZ1) .....	EUR	500	100	100	% 103.6880	518 440.00	0.12
4.7500 % Hamburg Commercial Bank 24/02 05 2029 MTN (DE000HCB0B36) .....	EUR	700	700		% 105.5690	738 983.00	0.18
4.5000 % Heathrow Funding 23/11 07 2035 MTN (XS2648080229) .....	EUR	330			% 106.1710	350 364.30	0.08
2.6250 % Heimstaden Bostad 21/und. (XS2294155739) ..	EUR	600			% 92.8130	556 878.00	0.13
6.3750 % Heimstaden Bostad 24/ und. (XS2930588657) .....	EUR	137	137		% 100.7620	138 043.94	0.03
3.8750 % Heimstaden Bostad 24/05 11 2029 MTN (XS2931248848) .....	EUR	321	321		% 99.1020	318 117.42	0.08
3.8750 % Heineken 23/23 09 2030 MTN (XS2599730822) .....	EUR	490	490		% 104.7730	513 387.70	0.12
2.8750 % Highland Holdings SARL 24/19 11 2027 (XS2939370107) .....	EUR	595	595		% 100.1660	595 987.70	0.14
4.2500 % Holding d'Infra Metiers Environ. 23/18 03 2030 MTN (XS2577384691) .....	EUR	500	500		% 103.7530	518 765.00	0.12

## DWS ESG Zinseinkommen

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
1.4750 % Holding d'Infrastructures Transp. 22/18 0131 MTN (XS2433135543) .....	EUR	600	100	100	% 88.8330	532 998.00	0.13
0.6250 % Howoge Wohnungs. 21/0111 28 MTN (DE000A3H3GF4) .....	EUR	500	100	600	% 91.0250	455 125.00	0.11
3.8750 % Howoge Wohnungs. 24/05 06 2030 MTN (DE000A383PT8) .....	EUR	1000	1000		% 102.3660	1 023 660.00	0.25
3.4450 % HSBC Holdings 24/25 09 2030 (XS2904540775) .....	EUR	559	559		% 100.5290	561 957.11	0.13
3.8340 % HSBC Holdings 24/25 09 2035 (XS2904541070) .....	EUR	471	471		% 101.4570	477 862.47	0.11
4.2500 % Huhtamaki 22/09 06 2027 (FI4000523550) ..	EUR	600			% 102.5240	615 144.00	0.15
5.1250 % Huhtamaki 23/24 11 2028 (FI4000562202) ..	EUR	100			% 106.1910	106 191.00	0.03
6.0000 % Hungarian Export-Import Bank 23/16 05 2029 (XS2719137965) .....	EUR	600	600		% 108.0850	648 510.00	0.16
1.7500 % Hungary 17/10 10 27 (XS1696445516) <sup>3</sup> .....	EUR	500			% 96.0610	480 305.00	0.11
1.1250 % Hungary 20/28 04 26 (XS2161992198) <sup>3</sup> .....	EUR	1200			% 97.4110	1 168 932.00	0.28
0.1250 % Hungary 21/21 09 28 Reg S (XS2386583145) ..	EUR	500			% 88.9150	444 575.00	0.11
5.0000 % Hungary 22/22 02 2027 (XS2558594391) .....	EUR	1000	1000		% 103.8030	1 038 030.00	0.25
4.0000 % Hungary 24/25 07 2029 (XS2753429047) <sup>3</sup> .....	EUR	700	700		% 101.6380	711 466.00	0.17
3.6250 % HYPO NOE Landesbk. f.NOE& Wien 23/02 03 2026 MTN (AT0000A36WE5) .....	EUR	400			% 101.2470	404 988.00	0.10
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658) .....	EUR	400	100	200	% 103.3920	413 568.00	0.10
8.7500 % IHO Verwaltungs 23/15 05 2028 PIK Reg S (XS2606019383) .....	EUR	600			% 105.7360	634 416.00	0.15
5.3750 % Iliad 22/14 06 2027 (FR001400EJ15) .....	EUR	200			% 104.8660	209 732.00	0.05
5.6250 % Iliad 23/15 02 2030 (FR001400FV85) .....	EUR	200			% 107.9020	215 804.00	0.05
4.2500 % Iliad 24/15 12 2029 (FR001400TL99) .....	EUR	200	200		% 101.8490	203 698.00	0.05
5.3750 % Iliad Holding 23/15 02 2029 (FR001400MLX3)	EUR	100			% 105.9480	105 948.00	0.03
3.3750 % Indonesia 15/30 07 25 MTN Reg S (XS1268430201) .....	EUR	700	200		% 99.9000	699 300.00	0.17
3.7500 % Indonesia 16/14 08 28 MTN Reg S (XS1432493440) .....	EUR	1100	600		% 101.4140	1 115 554.00	0.27
1.7500 % Indonesia 18/24 04 25 (XS1810775145) .....	EUR	500	500		% 99.4310	497 155.00	0.12
0.9000 % Indonesia 20/14 02 27 (XS2100404396) <sup>3</sup> .....	EUR	2 000	2 000		% 95.2920	1 905 840.00	0.46
1.0000 % Indonesia 21/28 07 29 (XS2366690332) .....	EUR	400	400		% 89.7290	358 916.00	0.09
6.3750 % INEOS Finance 24/15 04 2029 Reg S (XS2762276967) .....	EUR	100	100		% 105.1080	105 108.00	0.03
3.6250 % Infineon Technologies 19/Und. (XS2056730679) .....	EUR	400		100	% 99.4500	397 800.00	0.10
2.7500 % ING Bank 22/21 11 2025 MTN PF (XS2557551889) .....	EUR	600		600	% 100.2320	601 392.00	0.14
0.2500 % ING Groep 21/01 02 30 (XS2281155254) .....	EUR	1100	200	100	% 88.7290	976 019.00	0.23
2.1250 % ING Groep 22/23 05 2026 (XS2483607474) ..	EUR	600			% 99.6750	598 050.00	0.14
3.7500 % Inter. Consolidated Airlines Grp 21/25 03 29 (XS2322423539) .....	EUR	300			% 101.6230	304 869.00	0.07
1.3500 % Intesa Sanpaolo 21/24 02 31 MTN (XS2304664597) <sup>3</sup> .....	EUR	650			% 88.7720	577 018.00	0.14
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814) .....	EUR	467	200		% 104.6380	488 659.46	0.12
4.3750 % Intesa Sanpaolo 23/29 08 2027 MTN (XS2673808486) .....	EUR	150			% 103.8180	155 727.00	0.04
3.8500 % Intesa Sanpaolo 24/16 09 2032 MTN (IT0005611550) .....	EUR	689	689		% 101.1290	696 778.81	0.17
4.2710 % Intesa Sanpaolo24/14 11 2036 MTN (XS2939329996) .....	EUR	637	637		% 100.0130	637 082.81	0.15
2.8750 % IQVIA 17/15 09 25 Reg S (XS1684387456) .....	EUR	500	300		% 99.5330	497 665.00	0.12
2.8750 % IQVIA 20/15 06 28 Reg S (XS2189947505) .....	EUR	400			% 97.9350	391 740.00	0.09
1.7500 % IQVIA 21/15 03 26 Reg S (XS2305742434) .....	EUR	410			% 98.4820	403 776.20	0.10
1.5000 % ISS Global 17/31 08 27 MTN (XS1673102734) ..	EUR	1 000	700		% 96.3500	963 500.00	0.23
3.8750 % ISS Global 24/05 06 2029 MTN (XS2832954270) .....	EUR	788	788		% 102.3810	806 762.28	0.19
3.5000 % Italien 22/26 (IT0005514473) .....	EUR	3 200	1200		% 101.2040	3 238 528.00	0.78
4.4000 % Italien 22/33 (IT0005518128) <sup>3</sup> .....	EUR	3 000	2 250		% 108.0070	3 240 210.00	0.78
0.8500 % Italy 19/15 01 27 (IT0005390874) <sup>3</sup> .....	EUR	3 000	3 000		% 97.0840	2 912 520.00	0.70
0.9500 % Italy 20/15 09 27 (IT0005416570) .....	EUR	4 000	3 000		% 96.1030	3 844 120.00	0.92
2.5000 % Italy 22/01 12 32 (IT0005494239) .....	EUR	2 250	1 000		% 94.9440	2 136 240.00	0.51
5.7500 % Italy B.T.P. 02/01 02 33 (IT0003256820) <sup>3</sup> .....	EUR	4 000	3 000		% 117.2990	4 691 960.00	1.12
1.2500 % Italy B.T.P. 16/01 12 26 (IT0005210650) <sup>3</sup> .....	EUR	4 500	4 500		% 98.0910	4 414 095.00	1.06
6.0000 % Italy B.T.P. 99/01 05 31 (IT0001444378) <sup>3</sup> .....	EUR	1 000			% 117.2590	1 172 590.00	0.28
2.5000 % JAB Holdings 20/17 04 27 (DE000A28V301) ..	EUR	800	100	100	% 99.3260	794 608.00	0.19
4.7500 % Jab Holdings 22/29 06 2032 (DE000A3K5HW7) .....	EUR	400	400		% 107.2350	428 940.00	0.10
3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS1888221261) .....	EUR	500	100		% 100.0820	500 410.00	0.12
3.3500 % Johnson & Johnson 24/01 06 2036 (XS2821719023) .....	EUR	890	890		% 101.1040	899 825.60	0.22



## DWS ESG Zinseinkommen

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
3.5500 % Johnson & Johnson 24/0106 2044 (XS2821719536) .....	EUR	590	790	200	% 102.0120	601 870.80	0.14
4.4570 % JPMorgan Chase & Co. 23/13 11 2031 MTN (XS2717291970) .....	EUR	380		100	% 106.5940	405 057.20	0.10
3.6740 % JPMorgan Chase & Co. 24/06 06 2028 MTN (XS2838379712) .....	EUR	845	845		% 101.8510	860 640.95	0.21
3.7610 % JPMorgan Chase & Co 24/2103 2034 MTN (XS2791972248) .....	EUR	400	500	100	% 102.0810	408 324.00	0.10
0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888) .....	EUR	400	400		% 98.0890	392 356.00	0.09
5.1250 % Jyske Bank 24/01 05 2035 (XS2754488851) ..	EUR	330	430	100	% 105.5180	348 209.40	0.08
3.7500 % Kellogg 24/16 05 2034 (XS2811886584) .....	EUR	320	320		% 102.0430	326 537.60	0.08
3.3750 % Kerry Group Financial Services 24/05 03 2033 MTN (XS2896495814) <sup>3</sup> .....	EUR	400	400		% 99.6060	398 424.00	0.10
3.5000 % Kingspan sec ireland dac 24/31 10 2031 MTN (XS2923391861) .....	EUR	667	667		% 100.0660	667 440.22	0.16
3.8750 % Klépierre 24/23 09 2033 MTN (FR001400NDQ2) .....	EUR	400	400		% 102.3880	409 552.00	0.10
0.2580 % Korea Housing Finance (KHFC) 21/27 10 28 Reg S (XS2388377827) .....	EUR	3 000			% 91.4090	2 742 270.00	0.66
3.8750 % KPN 23/03 07 2031 MTN (XS2638080452) ..	EUR	200		200	% 104.1490	208 298.00	0.05
3.8750 % KPN 24/16 02 2036 MTN (XS2764455619) ..	EUR	500	500		% 102.0530	510 265.00	0.12
4.8750 % KPN 24/und. (XS2824778075) .....	EUR	200	200		% 103.9590	207 918.00	0.05
3.7500 % Kronos International 17/15 09 25 Reg S (XS1680281133) .....	EUR	600	600		% 99.5050	597 030.00	0.14
9.5000 % Kronos International 24/15 03 2029 Reg S (XS2763521643) .....	EUR	300	300		% 110.1080	330 324.00	0.08
1.3750 % La Poste 20/21 10 32 MTN (FR0013508694) <sup>3</sup> .....	EUR	1 000	1 000		% 87.5650	875 650.00	0.21
0.0000 % Latvia 21/24 01 29 MTN (XS2361416915) .....	EUR	1 000	1 000		% 89.9280	899 280.00	0.22
3.8750 % Latvia 23/22 05 2029 MTN (XS2722876609) ..	EUR	400	400		% 103.9010	415 604.00	0.10
4.5000 % LB Hessen-Thüringen 22/15 09 32 MTN (XS2489772991) .....	EUR	1 000	1 100	100	% 100.9610	1 009 610.00	0.24
3.3750 % LB Hessen-Thüringen 24/26 02 2031 MTN (XS2947292244) .....	EUR	700	700		% 100.1710	701 197.00	0.17
3.5000 % Legrand 24/26 06 2034 (FR001400QQ30) ..	EUR	400	400		% 101.8810	407 524.00	0.10
3.6250 % Linde 23/12 06 2025 (XS2634593854) .....	EUR	200			% 100.2960	200 592.00	0.05
2.1250 % Lithuania 14/29 10 26 MTN (XS1130139667) ..	EUR	1 200	500	300	% 99.4880	1 193 856.00	0.29
0.5000 % Lithuania 19/19 06 29 MTN (XS2013677864) <sup>3</sup> .....	EUR	300	300		% 90.2130	270 639.00	0.06
4.1250 % Lithuania 22/25 04 2028 MTN (XS2547270756) .....	EUR	500	500		% 104.9540	524 770.00	0.13
4.1250 % Lloyds Bank Corporate Markets PLC 23/30 05 2027 MTN (XS2628821873) .....	EUR	260			% 103.0650	267 969.00	0.06
1.5000 % Logisor Financing 20/13 07 26 MTN (XS2200175839) .....	EUR	600	100	100	% 98.1960	589 176.00	0.14
4.2500 % Logisor Financing 24/18 07 2029 MTN (XS2860968085) .....	EUR	478	478		% 102.8880	491 804.64	0.12
3.8750 % Lonza Finance International 23/25 05 2033 (BE6343825251) .....	EUR	220			% 103.2630	227 178.60	0.05
3.2500 % Lonza Finance International 24/04 09 2030 (BE6355213644) .....	EUR	374	704	330	% 100.7830	376 928.42	0.09
3.8750 % Lonza Finance International 24/24 04 2036 MTN (BE6351290216) .....	EUR	550	650	100	% 102.3250	562 787.50	0.13
3.7500 % Loxam 19/15 07 26 Reg S (XS2031871069) ..	EUR	300	300		% 99.7830	299 349.00	0.07
6.5000 % MAHLE 24/02 05 2031 MTN Reg S (XS2810867742) .....	EUR	100	100		% 98.4650	98 465.00	0.02
3.4390 % Maybank Singapore 24/07 06 2027 MTN (XS2831200154) .....	EUR	1 189	1 189		% 102.2150	1 215 336.35	0.29
3.6250 % Mcdonalds Corp. 23/28 11 2027 MTN (XS2726262863) .....	EUR	340			% 102.4590	348 360.60	0.08
4.1250 % Mcdonalds Corp. 23/28 11 2035 MTN (XS2726263911) .....	EUR	440		100	% 104.2160	458 550.40	0.11
3.2500 % Mediobanca - Banca Credito Fin. 24/30 11 2028 MTN (IT0005579807) <sup>3</sup> .....	EUR	740	740		% 101.5220	751 262.80	0.18
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653) .....	EUR	1 000	200	100	% 104.7820	1 047 820.00	0.25
4.1500 % Medtronic 24/15 10 2053 (XS2834368453) ..	EUR	356	356		% 103.7200	369 243.20	0.09
2.6250 % Mercedes-Benz Int. Finance 20/07 04 25 MTN (DE000A289RN6) .....	EUR	832			% 99.9110	831 259.52	0.20
3.6250 % Mexico 14/09 04 29 MTN (XS1054418600) ..	EUR	800	800		% 100.4090	803 272.00	0.19
1.7500 % Mexico 18/17 04 28 MTN (XS1751001139) .....	EUR	300	500	200	% 95.0970	285 291.00	0.07
1.6250 % Mexico 19/08 04 26 MTN (XS1974394675) ..	EUR	500		500	% 98.1080	490 540.00	0.12
4.6360 % Mitsubishi UFJ Fin Grp 23/07 06 2031 MTN (XS2613666739) .....	EUR	210			% 106.9410	224 576.10	0.05



## DWS ESG Zinseinkommen

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
3.8000 % Molson Coors Brewing 24/15 06 2032 (XS2829203012) .....	EUR	805	805		% 102.1600	822 388.00	0.20
1.6250 % Mondelez International 15/08 03 27 (XS1197270819) .....	EUR	290			% 97.8150	283 663.50	0.07
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536) .....	EUR	400	500	100	% 104.8960	419 584.00	0.10
3.9550 % Morgan Stanley 24/21 03 2035 (XS2790333889) .....	EUR	230	530	300	% 102.1460	234 935.80	0.06
3.5000 % MSD Netherlands Capital 24/30 05 2037 (XS2825485852) .....	EUR	760	760		% 100.6310	764 795.60	0.18
1.2500 % Münchener Rückversicherung 20/26 05 41 (XS2221845683) .....	EUR	400	100	200	% 86.8760	347 504.00	0.08
4.5000 % Mundys 24/24 01 2030 MTN (XS2864439158) .....	EUR	270	270		% 103.3710	279 101.70	0.07
4.7500 % Mundys 24/24 01 2029 MTN (XS2750308483) .....	EUR	150	490	340	% 104.8640	157 296.00	0.04
0.0100 % National Bank of Canada, Montreal 21/29 09 26 (XS2390837495) .....	EUR	1000	1000		% 95.8230	958 230.00	0.23
3.5000 % National Bank of Greece 24/19 11 2030 MTN (XS2940309649) .....	EUR	496	496		% 100.1850	496 917.60	0.12
3.6250 % Naturgy Finance Iberia 24/02 10 2034 MTN (XS2908178119) .....	EUR	400	400		% 99.1450	396 580.00	0.09
0.7800 % NatWest Group 21/26 02 30 MTN (XS2307853098) .....	EUR	400	500	100	% 90.9310	363 724.00	0.09
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	900		100	% 108.0350	972 315.00	0.23
3.7500 % NBN Co 24/22 03 2034 MTN (XS2788379472)	EUR	473	473		% 103.0540	487 445.42	0.12
4.6250 % Netflix 18/15 05 29 (XS2076099865) .....	EUR	300			% 107.0110	321 033.00	0.08
3.6250 % Netflix 19/15 06 30 Reg S (XS2072829794) .....	EUR	300	300		% 102.8280	308 484.00	0.07
2.5000 % Netherlands 12/15 01 33 (NL0010071189) <sup>3</sup> .....	EUR	3 500	1 500		% 99.8940	3 496 290.00	0.84
5.5000 % Nexans 23/05 04 2028 (FR001400H0F5) .....	EUR	200			% 105.9730	211 946.00	0.05
4.2500 % Nexans 24/11 03 2030 (FR001400OL29) .....	EUR	200	200		% 102.4100	204 820.00	0.05
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972) .....	EUR	420			% 97.8610	411 016.20	0.10
4.0000 % NH Hotel Group 21/02 07 26 Reg S (XS2357281174) .....	EUR	200	200		% 100.2650	200 530.00	0.05
7.5000 % Nidda Healthcare Holding 22/21 08 2026 Reg S (XS2550063478) .....	EUR	200	200		% 103.1010	136 216.11	0.03
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880) .....	EUR	500			% 96.0900	480 450.00	0.11
5.6250 % Norddt. Landesbank 24/23 08 2034 IHS (XS2825500593) .....	EUR	400	400		% 103.4370	413 748.00	0.10
4.1250 % Nordea Bank 24/29 05 2035 MTN (XS2828791074) .....	EUR	481	481		% 102.5660	493 342.46	0.12
3.1500 % Nordrhein-Westfalen 23/20 11 2026 MTN (DE000NRW0N91) .....	EUR	1000			% 101.5190	1 015 190.00	0.24
3.6750 % North Macedonia 20/03 06 26 Reg S (XS2181690665) .....	EUR	1300		200	% 98.8080	1 284 504.00	0.31
6.9600 % North Macedonia 23/13 03 2027 Reg S (XS2582522681) .....	EUR	400	400		% 104.3000	417 200.00	0.10
3.2500 % Novo-Nordisk 24/21 01 2031 MTN (XS2820455678) .....	EUR	980	980		% 101.8330	997 963.40	0.24
6.2500 % Oi European Group B.V 23/15 05 2028 Reg S (XS2624554320) .....	EUR	300			% 104.0170	312 051.00	0.07
2.7500 % OP-Asuntoluottopankki 22/22 06 2026 MTN PF (XS2558247677) .....	EUR	1500			% 100.4920	1 507 380.00	0.36
6.8750 % Optics Bidco 24/15 02 2028 (XS2804500572)	EUR	210	210		% 109.0370	228 977.70	0.05
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635) .....	EUR	400		100	% 91.1230	364 492.00	0.09
2.3750 % Orange 19/Und. MTN (FR0013413887) .....	EUR	1200	200	100	% 99.5360	1 194 432.00	0.29
2.8750 % Organon/Org. Foreign Debt Co-Is. 21/30 04 28 Reg S (XS2332250708) .....	EUR	280			% 97.4820	272 949.60	0.07
3.4470 % Orix 24/22 10 2031 MTN (XS2911122005) .....	EUR	592	1192	600	% 99.0600	586 435.20	0.14
5.2500 % Orsted 22/08 12 3022 (XS2563353361) .....	EUR	330		100	% 103.7330	342 318.90	0.08
3.6250 % Orsted 23/08 06 2028 (XS2635408599) .....	EUR	300			% 100.9320	302 796.00	0.07
5.1250 % Orsted 24/Und. (XS2778385240) .....	EUR	100	430	330	% 103.9520	103 952.00	0.02
6.5000 % Paprec Holding 23/17 11 2027 Reg S (XS2712523310) .....	EUR	270			% 105.8140	285 697.80	0.07
3.0000 % Permanent TSB Group Holdings 21/19 08 31 MTN (XS2321520525) .....	EUR	500	500		% 98.9640	494 820.00	0.12
6.6250 % Permanent TSB Group Holdings 23/25 04 2028 (XS2611221032) .....	EUR	400	400		% 107.1940	428 776.00	0.10
4.2500 % Permanent TSB Group Holdings 24/10 07 2030 MTN (XS2797546624) .....	EUR	480	580	100	% 103.0120	494 457.60	0.12
2.7500 % Peru 15/30 01 26 (XS1315181708) .....	EUR	1100	400		% 99.5010	1 094 511.00	0.26
3.7500 % Peru 16/01 03 30 (XS1373156618) .....	EUR	400	700	300	% 100.9190	403 676.00	0.10
0.8750 % Philippines 19/17 05 27 MTN (XS1991219442) .....	EUR	500			% 94.7000	473 500.00	0.11
0.7000 % Philippines 20/03 02 29 (XS2104985598) .....	EUR	1000	1000		% 90.0540	900 540.00	0.22

## DWS ESG Zinseinkommen

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
2.3750 % PHOENIX PIB Dutch Finance 20/05 08 25 (XS2212959352) .....	EUR	300	300		% 98.7780	296 334.00	0.07
4.8750 % PHOENIX PIB Dutch Finance 24/10 07 2029 (XS2856820704) .....	EUR	500	500		% 104.4720	522 360.00	0.13
6.5000 % Piaggio & Co. 23/05 10 2030 Reg S (XS2696224315) <sup>3</sup> .....	EUR	450			% 107.2740	482 733.00	0.12
4.6250 % Piraeus Bank 24/17 07 2029 MTN (XS2845167613) .....	EUR	254	254		% 103.5770	263 085.58	0.06
5.3750 % Piraeus Financial Holdings 24/18 09 2035 MTN (XS2901369897) .....	EUR	503	503		% 104.6300	526 288.90	0.13
4.7500 % PostNL 24/12 06 2031 (XS2803804314) .....	EUR	589	589		% 103.5740	610 050.86	0.15
2.1250 % PPF Telecom Group 19/31 01 25 MTN (XS2078976805) .....	EUR	500	500		% 99.7540	498 770.00	0.12
5.1250 % Progroup 24/12 04 2029 Reg S (DE000A383CQ2) <sup>3</sup> .....	EUR	300	300		% 98.4900	295 470.00	0.07
5.3750 % Progroup 24/15 04 2031 Reg S (DE000A383CE8) .....	EUR	300	300		% 98.0270	294 081.00	0.07
4.3750 % ProLogis International Fundin II 24/01 07 2036 MTN (XS2847688251) .....	EUR	376	376		% 104.7870	393 999.12	0.09
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244) ..	EUR	385		100	% 93.4290	359 701.65	0.09
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332) ..	EUR	500		100	% 90.4630	452 315.00	0.11
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529) ..	EUR	390			% 98.0580	382 426.20	0.09
1.5000 % Q-Park Holding 20/01 03 25 Reg S (XS2115189875) .....	EUR	400	400	400	% 99.4370	397 748.00	0.10
4.1250 % Raiffeisen Bank International 22/08 09 2025 MTN (XS2526835694) .....	EUR	800	100		% 101.0000	808 000.00	0.19
4.8750 % RCI Banque 22/21 09 2028 MTN (FR001400CRG6) .....	EUR	600	600		% 104.4810	626 886.00	0.15
4.6250 % RCI Banque 23/02 10 2026 MTN (FR001400KXW4) .....	EUR	390	100		% 102.1690	398 459.10	0.10
3.7500 % RCI Banque 24/04 10 2027 (FR001400P3D4) ..	EUR	780	880	100	% 101.1290	788 806.20	0.19
4.8750 % Realty Income 23/06 07 2030 MTN (XS2644969425) .....	EUR	360		100	% 107.2410	386 067.60	0.09
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939) .....	EUR	400		100	% 102.0630	408 252.00	0.10
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306) ..	EUR	900			% 99.7710	897 939.00	0.21
2.1250 % Rexel 21/15 06 28 Reg S (XS2332306344) ...	EUR	130			% 95.9950	124 793.50	0.03
4.3750 % Robert Bosch 23/06 02 2043 MTN (XS2629470761) .....	EUR	400	100	400	% 104.0860	416 344.00	0.10
3.5860 % Roche Finance Europe 23/04 12 2036 (XS2726335099) .....	EUR	380		600	% 102.5010	389 503.80	0.09
3.5640 % Roche Finance Europe 24/03 05 2044 (XS2813211617) .....	EUR	530	530		% 100.5160	532 734.80	0.13
2.7500 % Romania 15/29 10 25 MTN Reg S (XS1312891549) .....	EUR	200			% 99.6810	199 362.00	0.05
2.8750 % Romania 16/26 05 28 MTN Reg S (XS1420357318) .....	EUR	600	300	200	% 95.9450	575 670.00	0.14
2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403) <sup>3</sup> .....	EUR	900	900		% 97.1750	874 575.00	0.21
2.8750 % Romania 18/11 03 29 MTN Reg S (XS1892141620) .....	EUR	600	600		% 93.8680	563 208.00	0.13
2.7500 % Romania 20/26 02 26 Reg S (XS2178857285) <sup>3</sup> .....	EUR	1850			% 99.2430	1835 995.50	0.44
6.6250 % Romania 22/27 09 2029 Reg S (XS2538441598) .....	EUR	600	600		% 107.6720	646 032.00	0.15
5.5000 % Romania 23/18 09 2028 Reg S (XS2689949399) .....	EUR	300	300		% 103.9080	311 724.00	0.07
3.7740 % Roquette Freres SA 24/25 11 2031 (FR001400U3P1) .....	EUR	400	400		% 99.1470	396 588.00	0.09
2.3750 % Royal Bank of Canada 22/13 09 2027 PF (XS2531567753) .....	EUR	1030			% 99.5010	1024 860.30	0.25
0.3750 % Royal Schiphol Group 20/08 09 27 MTN (XS2227050023) .....	EUR	241			% 94.2100	227 046.10	0.05
3.3750 % Royal Schiphol Group 24/17 09 2036 MTN (XS2901969902) .....	EUR	541	541		% 99.2790	537 099.39	0.13
3.7500 % RTE Reseau de Transport 24/30 04 2044 MTN (FR001400PST9) .....	EUR	500	600	100	% 98.4705	492 352.50	0.12
4.8750 % Saipem Finance International 24/30 05 2030 MTN (XS2826718087) .....	EUR	100	100		% 105.6730	105 673.00	0.03
3.7500 % Santander Consumer Finance 24/17 01 2029 MTN (XS274776487) .....	EUR	400	500	100	% 102.6050	410 420.00	0.10
4.5000 % Schaeffler 24/14 08 2026 MTN (DE000A3823R3) .....	EUR	200	200		% 101.8350	203 670.00	0.05
4.5000 % Schaeffler 24/28 03 2030 MTN (DE000A383HC1) .....	EUR	500	500		% 100.6010	503 005.00	0.12

## DWS ESG Zinseinkommen

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
3.8750 % SECURITAS 24/23 02 2030 MTN (XS2771418097) <sup>3</sup>	EUR	390	490	100	% 102.3200	399 048.00	0.10
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310)	EUR	200	200		% 101.5580	203 116.00	0.05
3.1250 % Serbien 20/15 05 27 Reg S (XS2170186923)	EUR	550	450	400	% 98.4910	541 700.50	0.13
3.7500 % Slovakia Government Bond 24/06 03 2034 (SK4000024865)	EUR	1392	1392		% 102.8510	1 431 779.51	0.34
4.5650 % Smith & Nephew 22/11 10 2029 (XS2532473555)	EUR	200	200		% 105.2860	210 572.00	0.05
3.4540 % Smurfit Kappa Treasury 24/27 11 2032 Reg S (XS2948452326)	EUR	334	334		% 101.4680	338 903.12	0.08
3.8070 % Smurfit Kappa Treasury 24/27 11 2036 Reg S (XS2948453720)	EUR	311	311		% 101.4920	315 640.12	0.08
4.5000 % Snam 24/Und.S. (XS2896350175)	EUR	600	600		% 102.3370	614 022.00	0.15
1.8750 % Soc. Autorout. Nord-Est France 15/16 03 26 (FR0013053329)	EUR	500	100	100	% 98.8630	494 315.00	0.12
2.1250 % Société Générale 18/27 09 28 MTN (FR0013368602)	EUR	500	500		% 95.8640	479 320.00	0.11
1.7500 % Société Générale 19/22 03 29 MTN (FR0013410818)	EUR	500	500		% 93.3340	466 670.00	0.11
0.7500 % Société Générale 20/25 01 27 MTN (FR0013479276)	EUR	600	100	100	% 95.2330	571 398.00	0.14
4.8750 % Société Générale 23/21 11 2031 (FR001400M6F5)	EUR	400	400		% 105.6720	422 688.00	0.10
3.1250 % SoftBank Group 17/19 09 25 (XS1684385161)	EUR	200	200		% 99.4860	198 972.00	0.05
5.3750 % SoftBank Group 24/08 01 2029 (XS2854423386)	EUR	400	400		% 103.7620	415 048.00	0.10
5.0000 % Sogecap 24/03 04 2045 (FR001400SZ86)	EUR	400	400		% 101.4110	405 644.00	0.10
4.2500 % Solvay 24/03 10 2031 (BE6350792089)	EUR	600	700	100	% 102.9890	617 934.00	0.15
3.7500 % South Africa 14/24 07 26 (XS1090107159)	EUR	800	800		% 99.9200	799 360.00	0.19
2.3500 % Spain 17/30 07 33 (ES00000128Q6)	EUR	3 000	3 000		% 95.5880	2 867 640.00	0.69
0.6000 % Spain 19/31 10 29 (ES0000012F43)	EUR	2 000			% 91.1540	1 823 080.00	0.44
1.2500 % Spain 20/31 10 30 (ES0000012G34) <sup>3</sup>	EUR	5 000	3 000		% 92.4160	4 620 800.00	1.11
0.7000 % Spain 22/30 04 32 (ES0000012K20)	EUR	2 000	2 000		% 86.2330	1 724 660.00	0.41
3.1500 % Spain 23/30 04 2033 (ES0000012L52) <sup>3</sup>	EUR	2 600	1 600		% 101.6460	2 642 796.00	0.63
6.0000 % Spain 99/31 01 29 (ES0000011868)	EUR	700			% 113.6540	795 578.00	0.19
2.6250 % Spie 19/18 06 26 (FR0013426376)	EUR	400			% 99.5490	398 196.00	0.10
3.5000 % Statkraft 23/09 06 2033 MTN (XS2631822868) <sup>3</sup>	EUR	220			% 101.8230	224 010.60	0.05
3.3750 % Statnett 24/26 02 2036 MTN (XS2768793676)	EUR	410	510	100	% 99.6750	408 667.50	0.10
3.5000 % Stellantis 24/19 09 2030 MTN (XS2787827190)	EUR	390	390		% 99.4510	387 858.90	0.09
3.6250 % Stryker 24/11 09 2036 (XS2892944815)	EUR	555	555		% 100.4350	557 414.25	0.13
3.2500 % Svenska Handelsbanken 24/27 08 2031 (XS2888395659)	EUR	539	539		% 100.4630	541 495.57	0.13
3.8750 % Swisscom Finance 24/29 05 2044 MTN (XS2827708145)	EUR	488	488		% 101.7240	496 413.12	0.12
4.3750 % Sydney Airport Finance 14/03 05 2033 MTN (XS2613209670)	EUR	500	600	100	% 105.7290	528 645.00	0.13
4.1250 % Sydney Airport Finance 24/30 04 2036 MTN (XS2809670099)	EUR	490	490		% 104.0045	509 622.05	0.12
4.2500 % TAG Immobilien 24/04 03 2030 MTN (DE000A383QV2)	EUR	700	700		% 101.5250	710 675.00	0.17
0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324)	EUR	600			% 95.1540	570 924.00	0.14
2.0000 % Tech.Verwaltungsgesellschaft 674 20/15 07 25 Reg S (XS2090816526)	EUR	200	200	400	% 99.4450	198 890.00	0.05
2.1250 % Tele2 18/15 05 28 MTN (XS1907150780)	EUR	700	200		% 96.9730	678 811.00	0.16
2.7500 % Telecom Italia 19/15 04 25 MTN (XS1982819994)	EUR	500			% 99.6610	498 305.00	0.12
5.7520 % Telefónica Europe 24/Und (XS2755535577)	EUR	200	200		% 107.1060	214 212.00	0.05
3.5000 % Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273)	EUR	200		100	% 99.4760	198 952.00	0.05
5.2500 % Teleperformance 23/22 11 2028 MTN (FR001400M2F4)	EUR	300	300		% 105.5070	316 521.00	0.08
5.7500 % Teleperformance 23/22 11 2031 MTN (FR001400M2G2) <sup>3</sup>	EUR	300			% 106.7260	320 178.00	0.08
4.8750 % TenneT Holding 24/und. (XS2783649176) <sup>3</sup>	EUR	450	450		% 103.9350	467 707.50	0.11
4.0000 % Terega 24/17 09 2024 (FR001400SGZ5)	EUR	800	800		% 100.7810	806 248.00	0.19
4.7500 % Tereos Finance 22/30 04 27 Reg S (XS2413862108)	EUR	200	200		% 101.0920	202 184.00	0.05
4.7500 % Terna Rete Elettrica Nazionale 24/Und. (XS2798269069)	EUR	150	150		% 103.4100	155 115.00	0.04
1.6250 % Teva Pharma. Finance Neth. II 16/25 07 28 (XS1439749364)	EUR	400	400		% 93.1530	372 612.00	0.09

## DWS ESG Zinseinkommen

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
4.3750 % Teva Pharmaceutical 21/09 05 30 (XS2406607171) .....	EUR	700	700		% 102.5070	717 549.00	0.17
7.8750 % Teva Pharmaceutical Finance 23/15 09 2031 (XS2592804194) .....	EUR	300	300		% 121.6610	364 983.00	0.09
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098) .....	EUR	200	200		% 100.8360	201 672.00	0.05
3.6250 % Toyota Motor Credit 24/15 07 2031 MTN (XS2857918804) .....	EUR	537	537		% 102.0320	547 911.84	0.13
3.1250 % Toyota Motor Finance Netherlands 24/11 07 2029 MTN (XS2744121943) .....	EUR	340	640	300	% 100.5160	341 754.40	0.08
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978) .....	EUR	600		100	% 105.2660	631 596.00	0.15
3.9740 % Transurban Finance 24/12 03 2036 MTN (XS2778764188) .....	EUR	500	600	100	% 102.9020	514 510.00	0.12
4.2500 % Traton Finance Lux 23/16 05 2028 MTN (DE000A3LHK80) .....	EUR	400	400		% 102.8260	411 304.00	0.10
1.2500 % UBS Group 16/01 09 26 MTN (CH0336602930) .....	EUR	200		200	% 97.2830	194 566.00	0.05
7.7500 % UBS Group 22/01 03 2029 (CH1214797172) .....	EUR	300			% 113.8800	341 640.00	0.08
2.5000 % UGI International 21/01 12 29 Reg S (XS2414835921) .....	EUR	200			% 93.0670	186 134.00	0.04
0.1000 % Unedic 20/25 11 26 MTN (FR0126221896) .....	EUR	1200			% 95.7410	1 148 892.00	0.27
4.1250 % Unibail-Rodamco-Westfield 23/11 12 2030 MTN (FR001400MLN4) .....	EUR	200			% 103.5310	207 062.00	0.05
3.5000 % Unibail-Rodamco-Westfield 24/11 09 2029 MTN (FR001400SIM9) .....	EUR	500	500		% 100.7010	503 505.00	0.12
3.8750 % Unibail-Rodamco-Westfield 24/11 09 2034 MTN (FR001400SIL1) .....	EUR	600	600		% 99.5230	597 138.00	0.14
0.8000 % UniCredit 21/05 07 29 MTN (XS2360310044) .....	EUR	400	400		% 92.7620	371 048.00	0.09
1.3750 % UniCredit Bank GmbH 22/07 06 2027 (DE000HV2AYZ8) .....	EUR	1600	500		% 97.2850	1 556 560.00	0.37
3.6250 % UPCB Finance VII 17/15 06 29 Reg S (XS1634252628) .....	EUR	600			% 99.4230	596 538.00	0.14
1.3620 % UpJohn Finance 20/23 06 27 (XS2193982803) .....	EUR	300	400	100	% 96.4430	289 329.00	0.07
5.3750 % Valéo 22/28 05 2027 MTN (FR001400EA16) <sup>3</sup> .....	EUR	800	400	100	% 104.1610	833 288.00	0.20
4.5000 % Valéo 24/11 04 2030 MTN (FR001400PAJ8) <sup>3</sup> .....	EUR	600	600		% 99.9430	599 658.00	0.14
3.2550 % VCL Multi-Compartment 24/21 12 2029 S 41 Cl.A (XS2748845331) .....	EUR	1400	1400		% 99.9958	914 553.72	0.22
3.8750 % Verisure Holding 20/15 07 26 Reg S (XS2204842384) .....	EUR	800	350		% 99.8250	798 600.00	0.19
1.3000 % Verizon Communications 20/18 05 33 (XS2176560444) .....	EUR	300			% 85.0380	255 114.00	0.06
0.3750 % Verizon Communications 21/22 03 29 (XS2320759538) .....	EUR	700		100	% 90.0700	630 490.00	0.15
4.2500 % Verizon Communications 22/31 10 2030 (XS2550881143) .....	EUR	1050		200	% 105.8810	1 111 750.50	0.27
3.7500 % Verizon Communications 24/28 02 2036 MTN (XS2770514946) .....	EUR	330	530	200	% 101.0720	333 537.60	0.08
4.2500 % VF 23/07 03 2029 MTN (XS2592659671) <sup>3</sup> .....	EUR	240		540	% 99.9800	239 952.00	0.06
0.3750 % Vittera Finance 21/24 09 25 MTN (XS2389688107) .....	EUR	900		100	% 98.0120	882 108.00	0.21
1.0000 % Vittera Finance 21/24 09 28 MTN (XS2389688875) .....	EUR	710		100	% 92.3620	655 770.20	0.16
5.7500 % Volksbank Wien 24/21 06 2034 (AT000B122270) <sup>3</sup> .....	EUR	400	400		% 103.5900	414 360.00	0.10
3.3750 % Volkswagen Financial Services 20/06 04 2028 MTN (XS2152061904) .....	EUR	850	850		% 100.0030	850 025.50	0.20
3.6250 % Volkswagen Financial Services 24/19 05 2029 (XS2941605078) .....	EUR	900	900		% 100.0890	900 801.00	0.22
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048) .....	EUR	290			% 97.9150	283 953.50	0.07
2.8750 % VZ Vendor Financing 20/15 01 29 Reg S (XS2272845798) .....	EUR	200			% 91.8870	183 774.00	0.04
2.1250 % Walgreens Boots Alliance 14/20 11 2026 (XS1138360166) .....	EUR	300	300		% 96.8500	290 550.00	0.07
4.6930 % WarnerMedia Holdings 24/17 05 2033 (XS2721621154) .....	EUR	400	800	400	% 100.1230	400 492.00	0.10
4.8750 % Webuild 24/30 04 2030 (XS2922654418) .....	EUR	322	322		% 103.6220	333 662.84	0.08
7.0000 % Webulid 23/27 09 2028 (XS2681940297) .....	EUR	150			% 110.5420	165 813.00	0.04
5.3750 % Webulid 24/20 06 2029 (XS2830945452) .....	EUR	219	219		% 105.5790	231 218.01	0.06
3.9000 % Wells Fargo & Co. 24/22 07 2032 MTN (XS2865533462) .....	EUR	723	723		% 102.6220	741 957.06	0.18

## DWS ESG Zinseinkommen

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
1.7410 % Wells Fargo 20/04 05 30 MTN (XS2167007918) .....	EUR	300	400	100	% 94.0940	282 282.00	0.07
5.6250 % Wepa Hygieneprodukte 24/15 01 2031 Reg S (DE000A3824W1) .....	EUR	400	400		% 104.1830	416 732.00	0.10
4.6250 % Werfenlife 23/06 06 2028 MTN (XS2630465875) .....	EUR	400	100		% 104.5760	418 304.00	0.10
3.0000 % Würth Finance International 24/28 08 2031 (XS2911681083) .....	EUR	537	537		% 100.2910	538 562.67	0.13
0.0100 % Yorkshire Building Society 21/16 11 28 PF (XS2406578059) .....	EUR	2 000	2 000		% 90.3720	1 807 440.00	0.43
6.1250 % ZF Europe Finance 23/13 03 2029 MTN (XS2681541327) .....	EUR	200			% 102.4530	204 906.00	0.05
3.0000 % ZF Finance 20/21 09 25 MTN (XS2231715322) .....	EUR	300	300		% 99.3520	298 056.00	0.07
3.7500 % ZF Finance 20/21 09 28 MTN (XS2231331260) .....	EUR	300	300		% 95.2540	285 762.00	0.07
2.0000 % ZF Finance 21/06 05 27 MTN Reg S (XS2338564870) .....	EUR	400			% 94.1790	376 716.00	0.09
5.7500 % ZF Finance 23/03 08 2026 MTN (XS2582404724) .....	EUR	500			% 102.0100	510 050.00	0.12
3.5180 % Zimmer Biomet Holdings 24/15 12 2032 (XS2875106168) .....	EUR	556	556		% 100.3860	558 146.16	0.13
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753) .....	EUR	860		200	% 97.4360	837 949.60	0.20
4.1560 % Zürcher Kantonalbank 23/08 06 2029 (CH1266847149) .....	EUR	300		400	% 103.9730	311 919.00	0.07
6.5000 % AA Bond 21/31 01 26 Reg S (XS2291336167) ..	GBP	2 000	2 000		% 100.0950	950 585.17	0.23
6.1250 % Aviva 24/12 09 2054 (XS2866204691) .....	GBP	502	502		% 97.9320	592 597.20	0.14
8.1250 % B & M European Value Retail 23/15 11 2030 (XS2721513260) .....	GBP	500	380		% 106.8140	643 768.08	0.15
6.8750 % Caixabank 23/25 10 2033 MTN (XS2579488201) .....	GBP	600			% 103.1380	745 935.39	0.18
5.2130 % Morgan Stanley 24/24 10 2035 S 0 (XS2927570858) .....	GBP	734	734		% 97.0330	858 512.80	0.21
6.0000 % Pinewood FinCo 24/27 03 2030 Reg S (XS2783792307) .....	GBP	500	500		% 99.4140	599 168.27	0.14
4.2500 % Virgin Media Secured Finance 19/15 01 30 (XS2062666602) .....	GBP	600			% 88.1080	637 232.40	0.15
6.3390 % ABN AMRO Bank 23/18 09 2027 Reg S (US00084EAE86) .....	USD	1 200	200		% 102.2230	1 175 652.86	0.28
6.1000 % AerCap Ireland Capital 23/15 01 2027 (US00774MBD65) .....	USD	430			% 102.1832	421 111.66	0.10
5.8710 % AIB Group 24/28 03 2035 144a (US00135TAE47) .....	USD	240	240		% 99.9818	229 975.49	0.06
5.6010 % Bank of Ireland Group 24/20 03 2030 144a (US06279JAD19) .....	USD	250	250		% 100.8480	241 633.12	0.06
5.0000 % Banque ouest Africane Developm. 17/27 07 27 Reg S (XS1650033571) .....	USD	1 000	1 000		% 97.3565	933 069.77	0.22
5.6250 % Constellium 20/15 06 28 144A (US21039CAA27) .....	USD	400	400		% 98.1348	376 211.69	0.09
5.7050 % Danske Bank (London Branch) 24/01 03 2030 144a (US23636ABH32) .....	USD	670	670		% 101.2083	649 890.43	0.16
7.2000 % Intesa Sanpaolo 23/28 11 2033 144a (US46115HCD70) .....	USD	710	200		% 108.0458	735 217.10	0.18
4.9320 % KBC Group 24/16 10 2030 144a (US48241FAD69) .....	USD	821	821		% 98.2977	773 456.28	0.19
8.8750 % Panama 97/30 09 27 (US698299AD63) .....	USD	650	650		% 107.6057	670 344.04	0.16
6.3750 % Telecom Italia Capital 04/15 11 33 (US87927VAF58) .....	USD	154	154		% 99.1944	146 405.33	0.04
5.1000 % U.S. Bancorp 24/23 07 2030 (US91159HJS04)	USD	423	423		% 99.7061	404 214.10	0.10
<b>Investment fund units</b>						<b>23 602 263.30</b>	<b>5.65</b>
<b>In-group fund units</b>						<b>23 602 263.30</b>	<b>5.65</b>
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) .....	Count	1 605	11 014	9 836	EUR 14 705.4600	23 602 263.30	5.65
<b>Total securities portfolio</b>						<b>404 973 311.52</b>	<b>96.93</b>
<b>Derivatives</b> Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>554 295.00</b>	<b>0.13</b>

## DWS ESG Zinseinkommen

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
<b>Interest rate futures</b>							
EURO-BOBL MAR 25 (EURX) .....	EUR	-14 000				214 200.00	0.05
EURO-BUND MAR 25 (EURX) .....	EUR	-7 500				278 250.00	0.07
EURO-SCHATZ MAR 25 (EURX) .....	EUR	-13 300				61 845.00	0.01
<b>Currency derivatives</b>						<b>-110 809.51</b>	<b>-0.03</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
CHF/EUR 2.00 million .....						25 450.79	0.01
GBP/EUR 4.28 million .....						-37 254.17	-0.01
USD/EUR 7.29 million .....						-99 006.13	-0.02
<b>Cash at bank</b>						<b>6 310 251.43</b>	<b>1.51</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	5 981 322.89		%	100	5 981 322.89	1.43
Deposits in other EU/EEA currencies .....	EUR	10 120.96		%	100	10 120.96	0.00
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	107 511.00		%	100	64 137.81	0.02
Swiss franc .....	CHF	46 830.23		%	100	49 763.81	0.01
British pound .....	GBP	55 368.00		%	100	66 740.60	0.02
U.S. dollar .....	USD	144 161.74		%	100	138 165.36	0.03
<b>Other assets</b>						<b>5 244 826.62</b>	<b>1.26</b>
Interest receivable .....	EUR	5 238 370.71		%	100	5 238 370.71	1.25
Other receivables .....	EUR	6 455.91		%	100	6 455.91	0.00
<b>Receivables from share certificate transactions</b>						<b>1 413 975.90</b>	<b>0.34</b>
<b>Total assets<sup>1</sup></b>						<b>418 522 111.26</b>	<b>100.17</b>
<b>Other liabilities</b>							
						<b>-217 176.22</b>	<b>-0.05</b>
Liabilities from cost items .....	EUR	-166 648.52		%	100	-166 648.52	-0.04
Tax liabilities .....	EUR	-48 590.93		%	100	-48 590.93	-0.01
Additional other liabilities .....	EUR	-1 936.77		%	100	-1 936.77	0.00
<b>Liabilities from share certificate transactions</b>						<b>-369 567.64</b>	<b>-0.09</b>
<b>Net assets</b>						<b>417 799 107.10</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LD .....	EUR	97.44
<b>Number of shares outstanding</b>		
Class LD .....	Count	4 287 869.882

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

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

## DWS ESG Zinseinkommen

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

**Maximum limit for the market risk exposure** (according to CSSF circular 11/512)

14.14% of portfolio value

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

Lowest market risk exposure	%	0.903
Highest market risk exposure	%	1.497
Average market risk exposure	%	1.164

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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 49 232 329.35 as of the reporting date.

### Counterparties

Commerzbank AG, Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main; State Street Bank International GmbH, Munich; The Toronto-Dominion Bank, Toronto; 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
3.9500	% AT & T 23/30 04 2031	EUR	500	521 165.00	
3.5500	% Bonos Y Oblig Del Estado 23/31 10 2033	EUR	1 500	1 564 605.00	
0.1000	% Chile 21/26 01 27	EUR	1 000	940 870.00	
5.3750	% Constellium 24/15 08 2032 Reg S	EUR	100	101 739.00	
0.2500	% CPPIB Capital 21/18 01 41 MTN	EUR	380	237 002.20	
1.0810	% Crédit Logement 21/15 02 34 MTN	EUR	500	452 535.00	
4.1250	% Deutsche Lufthansa 24/03 09 2032 MTN	EUR	559	573 729.65	
3.0000	% Dometic Group 19/05 08 26 MTN	EUR	196	194 688.76	
2.0000	% Dometic Group 21/29 09 28 MTN	EUR	110	100 728.10	
0.3750	% EDP Finance 19/16 09 26 MTN	EUR	500	480 675.00	
3.3750	% ENEL 18/24 11 81	EUR	318	316 658.04	
4.7500	% Germany 03/04 07 34	EUR	1 000	1 201 660.00	
1.7500	% Hungary 17/10 10 27	EUR	398	382 322.78	
1.1250	% Hungary 20/28 04 26	EUR	1 000	974 110.00	
4.0000	% Hungary 24/25 07 2029	EUR	500	508 190.00	
0.9000	% Indonesia 20/14 02 27	EUR	500	476 460.00	
1.3500	% Intesa Sanpaolo 21/24 02 31 MTN	EUR	400	355 088.00	
4.4000	% Italien 22/33	EUR	2 000	2 160 140.00	
0.8500	% Italy 19/15 01 27	EUR	2 000	1 941 680.00	
5.7500	% Italy B.T.P. 02/01 02 33	EUR	1 000	1 172 990.00	
1.2500	% Italy B.T.P. 16/01 12 26	EUR	4 000	3 923 640.00	
6.0000	% Italy B.T.P. 99/01 05 31	EUR	900	1 055 331.00	
3.3750	% Kerry Group Financial Services 24/05 03 2033 MTN	EUR	300	298 818.00	
1.3750	% La Poste 20/21 10 32 MTN	EUR	500	437 825.00	
0.5000	% Lithuania 19/19 06 29 MTN	EUR	200	180 426.00	
3.2500	% Mediobanca - Banca Credito Fin. 24/30 11 2028 MTN	EUR	640	649 740.80	
2.5000	% Netherlands 12/15 01 33	EUR	2 000	1 997 880.00	
6.5000	% Piaggio & Co. 23/05 10 2030 Reg S	EUR	350	375 459.00	
5.1250	% Progroup 24/12 04 2029 Reg S	EUR	300	295 470.00	
2.3750	% Romania 17/19 04 27 MTN Reg S	EUR	100	97 175.00	
2.7500	% Romania 20/26 02 26 Reg S	EUR	1 600	1 587 888.00	
3.8750	% SECURITAS 24/23 02 2030 MTN	EUR	290	296 728.00	
1.2500	% Spain 20/31 10 30	EUR	1 900	1 755 904.00	
3.1500	% Spain 23/30 04 2033	EUR	1 000	1 016 460.00	
3.5000	% Statkraft 23/09 06 2033 MTN	EUR	100	101 823.00	
5.7500	% Teleperformance 23/22 11 2031 MTN	EUR	200	213 452.00	
4.8750	% TenneT Holding 24/und.	EUR	254	263 994.90	
5.3750	% Valéo 22/28 05 2027 MTN	EUR	100	104 161.00	
4.5000	% Valéo 24/11 04 2030 MTN	EUR	400	399 772.00	
4.2500	% VF 23/07 03 2029 MTN	EUR	140	139 972.00	
5.7500	% Volksbank Wien 24/21 06 2034	EUR	100	103 590.00	
7.2000	% Intesa Sanpaolo 23/28 11 2033 44a	USD	310	321 010.14	
Total receivables from securities loans				30 273 556.37	30 273 556.37

# DWS ESG Zinseinkommen

**Contracting parties for securities loans:**

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; J.P. Morgan SE, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main; Société Générale S.A., Paris; UBS AG London Branch, London; Zürcher Kantonalbank, Zurich

<b>Total collateral pledged by third parties for securities loans</b>	<b>EUR</b>	<b>32 897 061.12</b>
thereof:		
Cash at bank	EUR	139 234.44
Bonds	EUR	12 424 672.18
Equities	EUR	20 320 956.72
Other	EUR	12 197.78

**Market abbreviations**

**Futures exchanges**

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

**Exchange rates (indirect quotes)**

As of December 30, 2024

Australian dollar.....	AUD	1.676250	=	EUR	1
Swiss franc.....	CHF	0.941050	=	EUR	1
British pound.....	GBP	0.829600	=	EUR	1
U.S. dollar.....	USD	1.043400	=	EUR	1

**Notes on valuation**

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

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

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.



## DWS ESG Zinseinkommen

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

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

#### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	10 578 125.91
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	424 286.27
3. Income from securities lending and repurchase agreements . . . . .	EUR	65 230.24
thereof: from securities lending . . . . .	EUR	65 230.24
4. Deduction for foreign withholding tax . . . . .	EUR	-15 712.57
5. Other income . . . . .	EUR	527 677.33
<b>Total income . . . . .</b>	<b>EUR</b>	<b>11 579 607.18</b>

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: Commitment fees . . . . .	EUR	-13 686.93
2. Management fee . . . . .	EUR	-2 021 739.90
thereof: All-in fee . . . . .	EUR	-2 021 739.90
3. Other expenses . . . . .	EUR	-225 367.43
thereof: Performance-based fee from securities lending . . . . .	EUR	-19 568.31
Taxe d'abonnement . . . . .	EUR	-205 799.12
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-2 260 794.26</b>

<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>9 318 812.92</b>
---	------------	---------------------

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	6 137 711.09
2. Realized losses . . . . .	EUR	-8 206 733.32

<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-2 069 022.23</b>
---------------------------------------	------------	----------------------

<b>V. Realized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>7 249 790.69</b>
--	------------	---------------------

1. Net change in unrealized appreciation . . . . .	EUR	1 958 260.76
2. Net change in unrealized depreciation . . . . .	EUR	7 532 958.35

<b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>9 491 219.11</b>
---	------------	---------------------

<b>VII. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>16 741 009.80</b>
---	------------	----------------------

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

Unrealized appreciation/depreciation is shown without income adjustment.

### Total expense ratio / Transaction costs

#### BVI total expense ratio (TER)

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

Class LD 0.54% p.a.

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

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

Class LD 0.005%

of the fund's average net assets in relation to the respective share class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 11 059.76.

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

### Statement of changes in net assets for the fund

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

	EUR	262 248 631.28
1. Distribution for the previous year . . . . .	EUR	-5 975 746.48
2. Net inflows . . . . .	EUR	146 000 037.73
a) Inflows from subscriptions . . . . .	EUR	185 391 410.44
b) Outflows from redemptions . . . . .	EUR	-39 391 372.71
3. Income adjustment . . . . .	EUR	-1 214 825.23
4. Net gain/loss for the fiscal year . . . . .	EUR	16 741 009.80
thereof: Net change in unrealized appreciation . . . . .	EUR	1 958 260.76
Net change in unrealized depreciation . . . . .	EUR	7 532 958.35

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

### Summary of gains/losses

#### Realized gains (incl. income adjustment) . . . . .

	EUR	6 137 711.09
from:		
Securities transactions . . . . .	EUR	3 188 975.80
Financial futures transactions . . . . .	EUR	2 246 319.72
(Forward) currency transactions . . . . .	EUR	702 415.57

#### Realized losses (incl. income adjustment) . . . . .

	EUR	-8 206 733.32
from:		
Securities transactions . . . . .	EUR	-4 882 546.94
Financial futures transactions . . . . .	EUR	-1 010 512.47
(Forward) currency transactions . . . . .	EUR	-1 221 420.79
Swap transactions . . . . .	EUR	-1 092 253.12

#### Net change in unrealized appreciation/depreciation . . . . .

	EUR	9 491 219.11
from:		
Securities transactions . . . . .	EUR	8 060 909.57
Financial futures transactions . . . . .	EUR	658 193.45
(Forward) currency transactions . . . . .	EUR	-40 037.40
Swap transactions . . . . .	EUR	812 153.49

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.17

\* Additional information is provided in the sales prospectus.

# DWS ESG Zinseinkommen

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

Net assets at the end of the fiscal year			
2024	.....	EUR	417 799 107.10
2023	.....	EUR	262 248 631.28
2022	.....	EUR	229 188 377.20
Net asset value per share at the end of the fiscal year			
2024	Class LD.....	EUR	97.44
2023	Class LD.....	EUR	95.03
2022	Class LD.....	EUR	90.69

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 3.10% of all transactions. The total volume was EUR 22 915 902.03.

# Annual report

## DWS Garant 80 ETF-Portfolio

### Investment objective\* in the reporting period

The objective of the investment policy of the sub-fund DWS Garant 80 ETF-Portfolio is to achieve an appreciation of capital in euro.

To this end, the sub-fund may invest flexibly in interest-bearing securities, convertible bonds, warrant-linked bonds, participation and dividend-right certificates, equities, equity and index certificates, reverse convertible bonds, warrants, money market instruments, liquid assets and in units of funds issued by a company of DWS/Deutsche Bank Group or other issuers, or units of exchange-traded funds (ETFs), as well as in the respective derivatives on all the aforementioned instruments or derivatives on indices. In line with its investment policy, the sub-fund's net assets are predominantly invested in exchange-traded funds. The sub-fund follows the "FPI" dynamic capital preservation strategy where investments are continuously reallocated, depending on the market, between the growth component (e.g., consisting of equities, higher-risk funds such as equity funds and higher-risk bond funds, direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds) and the capital preservation component (e.g., consisting of investments such as lower-risk bond and money market funds and direct investments in or derivatives on lower-risk bonds and money market instruments). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases of the growth component.

### DWS Garant 80 ETF-Portfolio

Performance at a glance

ISIN	1 year	3 years	5 years
LU1217268405	20.5%	15.2%	34.2%

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

As of: December 31, 2024  
Data on euro basis

### Investment climate and performance in the reporting period

The portfolio management considered the main investment risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

In the past fiscal year through the end of December 2024, the sub-fund achieved an appreciation of 20.5% per share (BVI method; in euro).

### Guarantee\*

Deutsche Bank AG, London branch ("the Guarantor"), guarantees that the net asset value per share of the sub-fund DWS Garant 80 ETF-Portfolio plus any distributions during a calendar month will not be less than 80% of the net asset value determined on the last valuation date of the prior month (the guaranteed value). If the guaranteed value is not achieved, Deutsche Bank AG, London Branch, will pay the difference into the assets of the sub-fund from its own resources. For December 31, 2024, the guaranteed value was EUR 134.08.

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

### Information on environmental and/or social characteristics

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

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

\* Additional information on the investment policy and the exact extent of the guarantee is contained in the sales prospectus.

# Annual financial statements

## DWS Garant 80 ETF-Portfolio

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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units:</b>		
Index funds	229 637 957.87	97.25
Bond funds	1 925 946.29	0.82
Other funds	970 801.92	0.41
<b>Total investment fund units:</b>	<b>232 534 706.08</b>	<b>98.48</b>
<b>2. Derivatives</b>	<b>-110 083.56</b>	<b>-0.05</b>
<b>3. Cash at bank</b>	<b>3 838 874.91</b>	<b>1.63</b>
<b>4. Other assets</b>	<b>4 472.22</b>	<b>0.00</b>
<b>5. Receivables from share certificate transactions</b>	<b>6 087.96</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-142 736.96</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>236 131 320.65</b>	<b>100.00</b>

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

# DWS Garant 80 ETF-Portfolio

## Investment portfolio – December 31, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>232 534 706.08</b>	<b>98.48</b>
<b>In-group fund units</b>						<b>230 629 968.67</b>	<b>97.67</b>
DWS Floating Rate Notes IC (LU1534073041) (0.100%) . . .	Count	10 274	115 873	105 600	EUR 91.2900	937 913.46	0.40
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) . . . . .	Count	66	920	855	EUR 14 709.1200	970 801.92	0.41
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%) . . . . .	Count	83	883	800	EUR 11 904.0100	988 032.83	0.42
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%) . . . . .	Count	6 580	171 638	165 059	EUR 144.8400	953 047.20	0.40
Xtrackers MSCI Canada ESG Scr UCITS ETF 1C (LU0476289540) (0.150%) . . . . .	Count	192 417	236 765	44 348	EUR 82.6300	15 899 416.71	6.73
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%) . . . . .	Count	469 240	297 860	254 952	EUR 46.0700	21 617 886.80	9.16
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%) . . . . .	Count	977 786	962 912	671 404	EUR 31.1300	30 438 478.18	12.89
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) . . . . .	Count	516 767	304 856	316 870	EUR 22.0000	11 368 874.00	4.81
Xtrackers MSCI Pacific ex Jap ESG Sore UCITS ETF1C (LU032252338) (0.250%) . . . . .	Count	95 018	133 901	38 883	EUR 71.7300	6 815 641.14	2.89
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%) . . . . .	Count	692 865	474 538	432 851	EUR 62.0000	42 957 630.00	18.19
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%) . . . . .	Count	255 937	163 004	147 100	EUR 168.5700	43 143 300.09	18.27
Xtrackers MSCI USA UCITS ETF 1C (IE00BJOKDR00) (0.010%) . . . . .	Count	109 248	155 115	289 888	EUR 166.1300	18 149 370.24	7.69
Xtrackers S&P 500 Swap UCITS ETF 1D (LU2009147757) (0.010%) . . . . .	Count	2 915 481	2 915 481		EUR 12.4815	36 389 576.10	15.41
<b>Non-group fund units</b>						<b>1 904 737.41</b>	<b>0.81</b>
Deka Deutsche Börse EUROGOV Germany MM UCITS ETF (DE000ETFL227) (0.120%) . . . . .	Count	13 563	297 792	284 230	EUR 70.2885	953 322.93	0.40
iShares eb.rexx Gov.Germany 0-1yr Ucits Etf [De] (DE000A0Q4RZ9) (0.120%) . . . . .	Count	12 562	276 226	263 665	EUR 75.7375	951 414.48	0.40
<b>Total securities portfolio</b>						<b>232 534 706.08</b>	<b>98.48</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>-110 083.56</b>	<b>-0.05</b>
<b>Equity swaps</b>							
SWAP 80% GAP SWAP DWS Garant 80 ETF-Portfolio (DBK)25 01 2025 (OTC) . . . . .	EUR	0.100				-110 083.56	-0.05
<b>Cash at bank</b>						<b>3 838 874.91</b>	<b>1.63</b>
<b>Demand deposits at Depositary</b>							
EUR deposits . . . . .	EUR	3 511 210.10			% 100	3 511 210.10	1.49
Deposits in non-EU/EEA currencies							
British pound . . . . .	GBP	114 992.19			% 100	138 611.61	0.06
U.S. dollar . . . . .	USD	197 258.11			% 100	189 053.20	0.08
<b>Other assets</b>						<b>4 472.22</b>	<b>0.00</b>
Interest receivable . . . . .	EUR	4 472.22			% 100	4 472.22	0.00
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>6 087.96</b>			<b>% 100</b>	<b>6 087.96</b>	<b>0.00</b>
<b>Total assets<sup>1</sup></b>						<b>236 384 141.17</b>	<b>100.11</b>
<b>Other liabilities</b>						<b>-142 736.96</b>	<b>-0.06</b>
Liabilities from cost items . . . . .	EUR	-113 644.85			% 100	-113 644.85	-0.05
Tax liabilities . . . . .	EUR	-29 092.11			% 100	-29 092.11	-0.01
<b>Net assets</b>						<b>236 131 320.65</b>	<b>100.00</b>

## DWS Garant 80 ETF-Portfolio

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
---------------	----------------------------------	----------------------------------	--	---------------------	--------------	---------------------------------	--------------------

Net asset value per share 167.60

Number of shares outstanding 1 408 871.918

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.

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

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

85% MSCI All Country World Index, in EUR, 15% 1 Month Euribor Index

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

Lowest market risk exposure	%	56.823
Highest market risk exposure	%	123.849
Average market risk exposure	%	108.667

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 110 083.56 as of the reporting date.

#### Counterparties

Deutsche Bank AG, Frankfurt/Main

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of December 30, 2024

British pound	GBP	0.829600	= EUR	1
U.S. dollar	USD	1.043400	= EUR	1

### Notes on valuation

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

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

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

<sup>1</sup> Does not include positions with a negative balance, if such exist.

## DWS Garant 80 ETF-Portfolio

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

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

#### I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	273 292.47
2. Income from investment certificates	EUR	311 522.85
3. Other income	EUR	3 981.24

**Total income** EUR **588 796.56**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof:	EUR	-7 179.00
Commitment fees	EUR	-1 292.65
2. Management fee	EUR	-1 292 835.89
thereof:		
All-in fee	EUR	-1 292 835.89
3. Other expenses	EUR	-112 414.93
thereof:		
Taxe d'abonnement	EUR	-112 414.93

**Total expenses** EUR **-1 412 429.82**

**III. Net investment income** EUR **-823 633.26**

#### IV. Sale transactions

1. Realized gains	EUR	21 157 542.29
2. Realized losses	EUR	-1 257 841.91

**Capital gains/losses** EUR **19 899 700.38**

**V. Realized net gain/loss for the fiscal year** EUR **19 076 067.12**

1. Net change in unrealized appreciation	EUR	18 834 509.33
2. Net change in unrealized depreciation	EUR	446 078.57

**VI. Unrealized net gain/loss for the fiscal year** EUR **19 280 587.90**

**VII. Net gain/loss for the fiscal year** EUR **38 356 655.02**

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.

#### BVI total expense ratio (TER)

The total expense ratio was 0.64% 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.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee / management fee will be used for the calculation. The synthetic TER was 0.80%.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 794.92.

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	<b>168 472 506.74</b>
1. Net inflows	EUR	29 714 611.04
a) Inflows from subscriptions	EUR	35 007 127.66
b) Outflows from redemptions	EUR	-5 292 516.62
2. Income adjustment	EUR	-412 452.15
3. Net gain/loss for the fiscal year	EUR	38 356 655.02
thereof:		
Net change in unrealized appreciation	EUR	18 834 509.33
Net change in unrealized depreciation	EUR	446 078.57

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

EUR **236 131 320.65**

### Summary of gains/losses

<b>Realized gains (incl. income adjustment)</b>	EUR	<b>21 157 542.29</b>
from:		
Securities transactions	EUR	21 147 749.45
(Forward) currency transactions	EUR	9 792.84
<b>Realized losses (incl. income adjustment)</b>	EUR	<b>-1 257 841.91</b>
from:		
Securities transactions	EUR	-720 114.69
(Forward) currency transactions	EUR	-22.56
Swap transactions	EUR	-537 704.66
<b>Net change in unrealized appreciation/depreciation</b>	EUR	<b>19 280 587.90</b>
from:		
Securities transactions	EUR	19 291 462.47
Swap transactions	EUR	-10 874.57

Swap transactions may include results from credit derivatives.

### Details on the distribution policy\*

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2024	236 131 320.65	167.60
2023	168 472 506.74	139.09
2022	132 545 829.54	126.58

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.09% of all transactions. The total volume was EUR 480 545.14.

# DWS Funds SICAV – December 31, 2024

## Portfolio composition (in EUR)

	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie
Securities portfolio	11 529 612 877.63	412 670 115.41	3 148 092 387.10
Equity index derivatives	3 700 595.80	-	1 277 879.20
Interest rate derivatives	554 295.00	-	-
Currency derivatives	- 110 809.51	-	-
Swaps	- 5 139 004.60	- 199 481.80	- 1 538 783.54
Cash at bank	109 843 787.32	1 429 710.25	15 841 376.01
Other assets	25 708 393.09	9 489.34	6 455 688.64
Receivables from share certificate transactions	1 421 009.47	386.09	-
Total assets <sup>1</sup>	11 670 866 409.10	414 109 701.09	3 171 667 330.95
Other liabilities	- 15 345 032.96	- 341 864.17	- 4 002 533.86
Liabilities from share certificate transactions	- 526 557.42	- 47 371.46	-
<b>= Net assets</b>	<b>11 649 719 553.82</b>	<b>413 520 983.66</b>	<b>3 166 126 013.55</b>

<sup>1</sup> Does not include positions with a negative balance, if such exist.

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

	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie
Dividends (before withholding tax)	28 015 451.58	-	-
Interest from securities (before withholding tax)	12 911 664.14	24 348.30	573 920.63
Interest from investments of liquid assets (before withholding tax)	8 742 679.45	104 583.92	2 202 942.48
Income from investment certificates	15 446 478.49	839 555.13	4 498 520.67
Income from securities loans and repurchase agreements	249 405.70	15 279.94	56 954.93
Deduction for foreign withholding tax	- 5 624 620.29	-	-
Other income	2 182 400.18	99 095.67	684 681.54
<b>= Total income</b>	<b>61 923 459.25</b>	<b>1 082 862.96</b>	<b>8 017 020.25</b>
Interest on borrowings and negative interest on deposits and similar expenses	- 4 234 384.56	- 4 896.46	- 1 479 858.59
Management fee	- 161 732 986.17	- 3 409 744.24	- 42 348 850.90
Other expenses	- 4 046 020.46	- 147 056.72	- 943 977.22
<b>= Total expenses</b>	<b>- 170 013 391.19</b>	<b>- 3 561 697.42</b>	<b>- 44 772 686.71</b>
<b>= Net investment income</b>	<b>- 108 089 931.94</b>	<b>- 2 478 834.46</b>	<b>- 36 755 666.46</b>



DWS Funds Invest ZukunftsStrategie	DWS Garant 80 ETF-Portfolio	DWS Funds ESG-Garant	DWS Funds Invest WachstumsStrategie	DWS ESG Zinseinkommen
5 987 656 311.37	232 534 706.08	197 031 685.38	1 146 654 360.77	404 973 311.52
2 422 716.60	-	-	-	-
-	-	-	-	554 295.00
-	-	-	-	- 110 809.51
- 2 515 237.27	- 110 083.56	-	- 775 418.43	-
10 315 863.09	3 838 874.91	3 281 163.08	68 826 548.55	6 310 251.43
12 256 476.76	4 472.22	210 728.68	1 526 710.83	5 244 826.62
-	6 087.96	-	559.52	1 413 975.90
6 012 651 367.82	236 384 141.17	200 523 577.14	1 217 008 179.67	418 522 111.26
- 8 512 474.88	- 142 736.96	- 179 720.91	- 1 948 525.96	- 217 176.22
-	-	- 109 618.32	-	- 369 567.64
<b>6 001 623 655.67</b>	<b>236 131 320.65</b>	<b>200 234 237.91</b>	<b>1 214 284 235.28</b>	<b>417 799 107.10</b>

DWS Funds Invest ZukunftsStrategie	DWS Garant 80 ETF-Portfolio	DWS Funds ESG-Garant	DWS Funds Invest WachstumsStrategie	DWS ESG Zinseinkommen
-	-	3 058 091.94	24 957 359.64	-
1 735 269.30	-	-	-	10 578 125.91
4 988 616.60	273 292.47	114 631.54	634 326.17	424 286.27
9 508 898.20	311 522.85	266 491.21	21 490.43	-
111 940.59	-	-	-	65 230.24
-	-	- 611 232.11	- 4 997 675.61	- 15 712.57
865 549.69	3 981.24	361.62	1 053.09	527 677.33
17 210 274.38	588 796.56	2 828 344.20	20 616 553.72	11 579 607.18
- 2 710 845.11	- 7 179.00	- 7 601.23	- 10 317.24	- 13 686.93
- 90 407 029.37	- 1 292 835.89	- 1 839 717.31	- 20 413 068.56	- 2 021 739.90
- 1 971 186.99	- 112 414.93	- 67 904.66	- 578 112.51	- 225 367.43
- 95 089 061.47	- 1 412 429.82	- 1 915 223.20	- 21 001 498.31	- 2 260 794.26
<b>- 77 878 787.09</b>	<b>- 823 633.26</b>	<b>913 121.00</b>	<b>- 384 944.59</b>	<b>9 318 812.92</b>

---

**Statement of changes in net assets for the fund**

	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie
Value of the fund's net assets at the beginning of the fiscal year	8 190 882 953.74	355 134 267.13	2 406 218 244.54
Distribution for the previous year	- 5 975 746.48	-	-
Net inflows	1 982 660 269.33	3 042 259.43	313 974 159.33
Income adjustment	- 25 090 651.72	- 234 391.32	- 3 964 823.19
Net gain/loss for the fiscal year	1 507 242 728.95	55 578 848.42	449 898 432.87
thereof:			
Net change in unrealized appreciation	519 885 473.32	26 259 880.81	126 697 702.76
Net change in unrealized depreciation	30 132 269.47	- 605 449.20	4 354 655.59
<b>= Value of the fund's net assets at the end of the fiscal year</b>	<b>11 649 719 553.82</b>	<b>413 520 983.66</b>	<b>3 166 126 013.55</b>

DWS Funds Invest ZukunftsStrategie	DWS Garant 80 ETF-Portfolio	DWS Funds ESG-Garant	DWS Funds Invest WachstumsStrategie	DWS ESG Zinseinkommen
4 013 713 396.08	168 472 506.74	191 589 632.07	793 506 275.90	262 248 631.28
-	-	-	-	- 5 975 746.48
1 226 138 820.69	29 714 611.04	- 15 172 623.70	278 963 004.81	146 000 037.73
- 15 327 500.66	- 412 452.15	176 937.33	- 4 113 596.50	- 1 214 825.23
777 098 939.56	38 356 655.02	23 640 292.21	145 928 551.07	16 741 009.80
271 584 361.39	18 834 509.33	12 127 979.65	62 422 778.62	1 958 260.76
5 473 948.42	446 078.57	2 130 693.90	10 799 383.84	7 532 958.35
<b>6 001 623 655.67</b>	<b>236 131 320.65</b>	<b>200 234 237.91</b>	<b>1 214 284 235.28</b>	<b>417 799 107.10</b>

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

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

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

**To the shareholders of  
DWS Funds, SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Audit opinion**

We have audited the annual financial statements of DWS Funds, SICAV and its respective sub-funds ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the Fund for the fiscal year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of DWS Funds, SICAV and its respective sub-funds as of December 31, 2024, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### **Basis for the audit opinion**

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

#### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

Our audit opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements**

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any of its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 4, 2025

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

Jan Jansen

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

---

# Supplementary information

# Fees and investments of the members of the Board of Directors

## Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

---

Upon the approval of the shareholders at the general meeting of the company on April 15, 2024, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 10 000 for the fiscal year ended December 31, 2023. The external member of the Board of Directors received EUR 5 000 for the fiscal year ended December 31, 2023.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

## Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

---

The general meeting of the shareholders of the company, which is to take place on April 15, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2024. The amount earmarked for the independent member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.



# Remuneration disclosure

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

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

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

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

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

## Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

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

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

## Determination of variable compensation and appropriate risk-adjustment

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

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

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

## Sustainable Compensation

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

## Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

## Identification of Material Risk Takers

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

## Aggregate Compensation Information for the Company for 2024<sup>1</sup>

Number of employees on an annual average		106
Total Compensation <sup>2</sup>	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management <sup>3</sup>	EUR	1,689,020
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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

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

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

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

## Remuneration Disclosure

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

### Remuneration Policy & Governance

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

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

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

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

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

### Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio ("CIR"), long-term Net Flows and ESG metrics.

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

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

### Determination of variable compensation and appropriate risk-adjustment

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

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

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

### Sustainable Compensation

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

## Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

## Identification of Material Risk Takers

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

## Aggregate Compensation Information for the Company for 2024<sup>1</sup>

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management <sup>2</sup>	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

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

<sup>2</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

## **DWS Funds ESG-Garant**

---

### **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.

## DWS Funds Global Protect 80

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Funds Global Protect 80

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
--	---	---	---

### 4. Transactions classified by term to maturity (absolute amounts)

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

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

## DWS Funds Global Protect 80

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies	-	-	-

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

<b>8. Income and cost portions (before income adjustment)*</b>			
<b>Income portion of the fund</b>			
Absolute	10 586.47	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	4 536.97	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute			-



# DWS Funds Global Protect 80

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	
Volume of collateral received (absolute)	
2. Name	
Volume of collateral received (absolute)	
3. Name	
Volume of collateral received (absolute)	
4. Name	
Volume of collateral received (absolute)	
5. Name	
Volume of collateral received (absolute)	
6. Name	
Volume of collateral received (absolute)	
7. Name	
Volume of collateral received (absolute)	
8. Name	
Volume of collateral received (absolute)	
9. Name	
Volume of collateral received (absolute)	
10. Name	
Volume of collateral received (absolute)	
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

# DWS Funds Global Protect 80

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. Name			
Amount held in custody (absolute)			

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

## DWS Funds Invest VermögensStrategie

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	16 871 825.00	-	-
In % of the fund's net assets	0.53	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	16 871 825.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Funds Invest VermögensStrategie

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	16 871 825.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	17 750 352.73	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

## DWS Funds Invest VermögensStrategie

<b>Currency/Currencies</b>	<b>6. Currency/Currencies of collateral received</b>		
	USD; EUR; AUD; DKK; SEK; CAD; JPY	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	17 750 352.73	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	38 671.37	91 502 451.32
	In % of gross income	70.00	100.00
	Cost portion of the fund	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	16 572.05	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

<b>Absolute</b>	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DWS Funds Invest VermögensStrategie

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		16 871 825.00		
Share		0.54		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Wolters Kluwer N.V.		
Volume of collateral received (absolute)		1 605 978.52		
2. Name		Diasorin S.p.A.		
Volume of collateral received (absolute)		1 605 967.31		
3. Name		Mitsubishi Corp.		
Volume of collateral received (absolute)		1 605 955.72		
4. Name		Iberdrola S.A.		
Volume of collateral received (absolute)		1 605 942.36		
5. Name		Novonesis A/S		
Volume of collateral received (absolute)		1 605 934.88		
6. Name		Atlas Copco AB		
Volume of collateral received (absolute)		1 605 932.54		
7. Name		Arcadis N.V.		
Volume of collateral received (absolute)		1 605 908.20		
8. Name		Macquarie Group Ltd.		
Volume of collateral received (absolute)		1 605 907.78		
9. Name		Ferrari N.V.		
Volume of collateral received (absolute)		1 605 755.75		
10. Name		NVIDIA Corp.		
Volume of collateral received (absolute)		1 598 318.69		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share				-

## DWS Funds Invest VermögensStrategie

### 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 Luxembourg S.C.A.		
Amount held in custody (absolute)	17 750 352.73		

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

## **DWS Funds Invest WachstumsStrategie**

---

### **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.



## DWS Funds Invest ZukunftsStrategie

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	4 701 782.00	-	-
In % of the fund's net assets	0.07	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	2 683 230.00		
Country of registration	Ireland		
2. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	823 400.00		
Country of registration	France		
3. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	598 326.00		
Country of registration	Federal Republic of Germany		
4. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	596 826.00		
Country of registration	Federal Republic of Germany		
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Funds Invest ZukunftsStrategie

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 701 782.00	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	1 903 363.12	-	-
Equities	2 758 500.80	-	-
Other	255 363.68	-	-

#### 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 Funds Invest ZukunftsStrategie

Currency/Currencies	6. Currency/Currencies of collateral received		
	EUR; GBP; USD; AUD; CHF; SEK; JPY; CAD	-	-

	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	4 917 227.60	-

	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
	Absolute	73 077.41	157 702 294.88
	In % of gross income	70.00	100.00
	Cost portion of the fund	-	-

	Income portion of the Management Company		
	Absolute	31 318.31	-
	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 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

## DWS Funds Invest ZukunftsStrategie

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		4 701 782.00		
Share		0.07		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		French Republic		
Volume of collateral received (absolute)		754 333.61		
2. Name		Deutschland, Bundesrepublik		
Volume of collateral received (absolute)		375 586.33		
3. Name		VT Holdings Co. Ltd.		
Volume of collateral received (absolute)		255 408.60		
4. Name		OVS S.p.A.		
Volume of collateral received (absolute)		255 398.12		
5. Name		Subsea 7 S.A.		
Volume of collateral received (absolute)		255 397.50		
6. Name		Granite REIT LP		
Volume of collateral received (absolute)		255 363.68		
7. Name		Arcadis N.V.		
Volume of collateral received (absolute)		255 357.46		
8. Name		Iberdrola S.A.		
Volume of collateral received (absolute)		255 330.63		
9. Name		Macquarie Group Ltd.		
Volume of collateral received (absolute)		255 327.01		
10. Name		Atlas Copco AB		
Volume of collateral received (absolute)		255 321.07		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share				-

## DWS Funds Invest ZukunftsStrategie

### 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 Luxembourg S.C.A.		
Amount held in custody (absolute)	4 917 227.60		

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

## DWS ESG Zinseinkommen

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	30 273 556.37	-	-
In % of the fund's net assets	7.24	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Société Générale S.A., Paris		
Gross volume of open transactions	7 894 746.00		
Country of registration	France		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	7 839 568.04		
Country of registration	Federal Republic of Germany		
3. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	3 249 518.70		
Country of registration	Ireland		
4. Name	UBS AG London Branch, London		
Gross volume of open transactions	3 199 540.00		
Country of registration	United Kingdom		
5. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	3 005 218.00		
Country of registration	Switzerland		
6. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	1 341 326.90		
Country of registration	Federal Republic of Germany		
7. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	1 329 198.00		
Country of registration	Federal Republic of Germany		
8. Name	Goldman Sachs AG, Frankfurt/Main		
Gross volume of open transactions	1 089 160.65		
Country of registration	Federal Republic of Germany		

## DWS ESG Zinseinkommen

<b>9. Name</b>	BNP Paribas S.A., Paris		
<b>Gross volume of open transactions</b>	740 275.04		
<b>Country of registration</b>	France		

<b>10. Name</b>	J.P. Morgan SE, Frankfurt/Main		
<b>Gross volume of open transactions</b>	585 005.04		
<b>Country of registration</b>	Federal Republic of Germany		

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
--	-----------	---	---

### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	30 273 556.37	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	139 234.44	-	-
<b>Bonds</b>	12 424 672.18	-	-
<b>Equities</b>	20 320 956.72	-	-
<b>Other</b>	12 197.78	-	-

#### 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 ESG Zinseinkommen

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies	USD; EUR; DKK; JPY; CHF; AUD; CAD; SEK; GBP	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	32 897 061.12	-	-
<b>8. Income and cost portions (before income adjustment)*</b>			
<b>Income portion of the fund</b>			
Absolute	37 367.97	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	16 014.04	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p> <p>The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		



## DWS ESG Zinseinkommen

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		30 273 556.37		
Share		7.47		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Spain, Kingdom of		
Volume of collateral received (absolute)		4 251 942.36		
2. Name		Roche Holding AG		
Volume of collateral received (absolute)		3 778 874.53		
3. Name		Latvia, Republic of		
Volume of collateral received (absolute)		2 025 800.82		
4. Name		French Republic		
Volume of collateral received (absolute)		1 816 774.81		
5. Name		Estonia, Republic of		
Volume of collateral received (absolute)		1 116 312.26		
6. Name		Macquarie Group Ltd.		
Volume of collateral received (absolute)		1 020 504.29		
7. Name		KommuneKredit		
Volume of collateral received (absolute)		863 000.32		
8. Name		Liontrust Asset Management PLC		
Volume of collateral received (absolute)		755 203.30		
9. Name		Corbion N.V.		
Volume of collateral received (absolute)		755 198.64		
10. Name		ALLFUNDS [UK] Ltd.		
Volume of collateral received (absolute)		755 185.77		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share				-

## DWS ESG Zinseinkommen

### 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 Luxembourg S.C.A.		
Amount held in custody (absolute)	32 897 061.12		

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

## **DWS Garant 80 ETF-Portfolio**

---

**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.

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 Funds ESG-Garant

**Legal entity identifier:** 254900T8TIGRDJAV2I29

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.35% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

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

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 15.35%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Funds ESG-Garant

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	5.09	% of assets
Climate and Transition Risk Assessment C	-	78.60	% of assets
Climate and Transition Risk Assessment D	-	12.73	% of assets
Climate and Transition Risk Assessment E	-	1.42	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	73.04	% of assets
ESG Quality Assessment B	-	9.75	% of assets
ESG Quality Assessment C	-	11.05	% of assets
ESG Quality Assessment D	-	3.99	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	12.17	% of assets
Norm Assessment B	-	5.78	% of assets
Norm Assessment C	-	64.68	% of assets
Norm Assessment D	-	13.79	% of assets
Norm Assessment E	-	1.41	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	17.61	16.63	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.13	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	2.07	% of assets
Coal D	-	0.36	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	2.64	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	2.37	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	1.17	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.71	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



## DWS ESG-Assessment Scale

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

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

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

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

<sup>\*(3)</sup> Owning more than 20% equity.

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

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

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

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

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

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	35831.76 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	221.19 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	521.41 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.71 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

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



## What were the top investments of this financial product?

### DWS Funds ESG-Garant

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Pension Floating Yield IC	K - Financial and insurance activities	11.9 %	Luxembourg
DWS ESG Euro Money Market Fund	K - Financial and insurance activities	6.4 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	5.3 %	Luxembourg
DWS Vorsorge Geldmarkt LC	K - Financial and insurance activities	3.8 %	Luxembourg
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	2.1 %	Luxembourg
DWS Institutional ESG Pension Vario Yield	K - Financial and insurance activities	1.9 %	Luxembourg
Motorola Solutions	C - Manufacturing	1.5 %	United States
Berkshire Hathaway Cl.B (new)	K - Financial and insurance activities	1.3 %	United States
Merck & Co.	C - Manufacturing	1.3 %	United States
Deutsche Telekom	J - Information and communication	1.2 %	Germany
The Procter & Gamble	C - Manufacturing	1.1 %	United States
Verizon Communications	J - Information and communication	1.1 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %	United States
Novartis AG	C - Manufacturing	1.0 %	Switzerland
Roper Technologies	C - Manufacturing	1.0 %	United States

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.84% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 96.82%

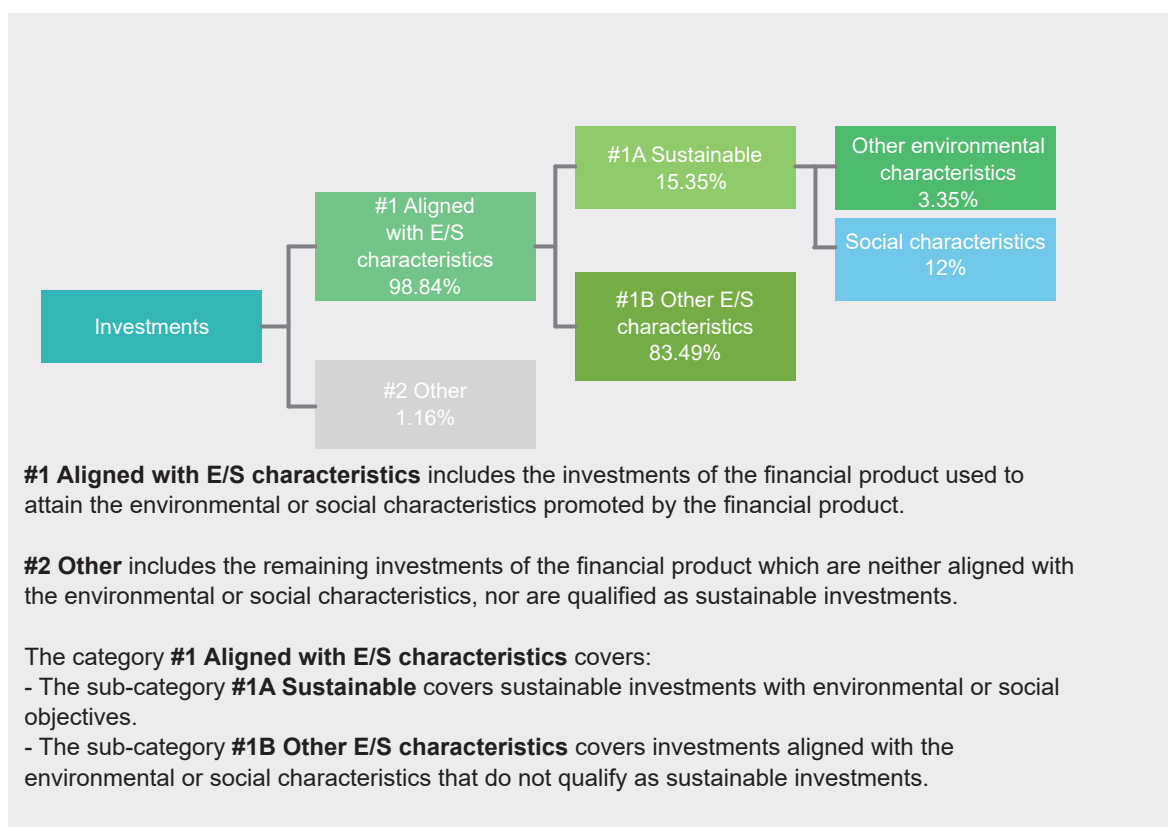
30/12/2022: 97.83%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 98.84% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 15.35% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that did not comply with the EU taxonomy was 3.35% and the proportion of socially sustainable investments was 12%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

1.16% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#### In which economic sectors were the investments made?

#### DWS Funds ESG-Garant

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.9 %
C	Manufacturing	19.9 %
D	Electricity, gas, steam and air conditioning supply	2.1 %
E	Water supply; sewerage; waste management and remediation activities	1.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.5 %
H	Transporting and storage	0.6 %
I	Accommodation and food service activities	1.5 %
J	Information and communication	14.2 %
K	Financial and insurance activities	43.0 %
L	Real estate activities	0.1 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	4.7 %
N	Administrative and support service activities	0.2 %
Q	Human health and social work activities	0.2 %
NA	Other	2.5 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>12.7 %</b>

As of: December 30, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

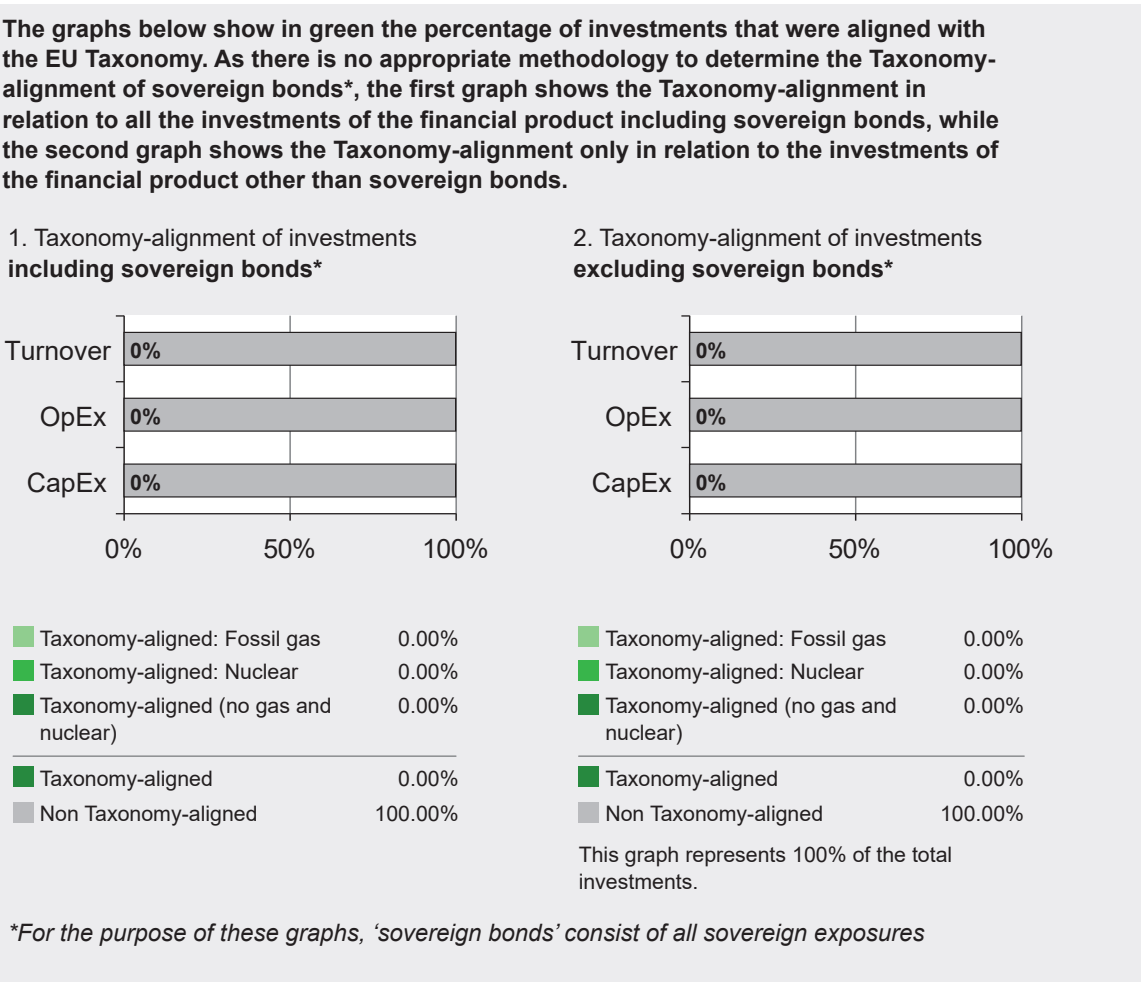
☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 3.35%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	17.61%	3.77%	13.84%
30/12/2022	16.63%	--	--





#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 12%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	17.61%	3.77%	13.84%
30/12/2022	16.63%	--	--



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 1.16% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time. Please refer to the special section of the sales prospectus for further details of the principal investment strategy. The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-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 sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

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

#### **• DWS Climate and Transition Risk Assessment**

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

#### **• DWS Norm Assessment**

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

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

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

#### • Exposure to controversial sectors

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

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

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

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

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

#### • DWS Use of Proceeds Bond Assessment

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

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that were directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

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

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

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

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

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Funds Global Protect 80

**Legal entity identifier:** 549300775WX7Y2Y4IV84

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **X** **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

**X** It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **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: 0%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Funds Global Protect 80

### Indicators Performance

29/12/2023

30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	4.35	% of assets
Climate and Transition Risk Assessment B	-	1.52	% of assets
Climate and Transition Risk Assessment C	-	88.38	% of assets
Climate and Transition Risk Assessment D	-	5.20	% of assets
Climate and Transition Risk Assessment E	-	0.42	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment A	-	90.76	% of assets
ESG Quality Assessment B	-	2.01	% of assets
ESG Quality Assessment C	-	1.67	% of assets
ESG Quality Assessment D	-	4.12	% of assets
ESG Quality Assessment E	-	1.01	% of assets
ESG Quality Assessment F	-	0.31	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	2.20	% of assets
Norm Assessment B	-	4.05	% of assets
Norm Assessment C	-	88.17	% of assets
Norm Assessment D	-	5.46	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	0	10.60	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets



## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

## DWS ESG-Assessment Scale

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

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

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

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

\*(3) Owning more than 20% equity.

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

\*(5) Single purpose key component.

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Funds Global Protect 80

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.35 % 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	0.02 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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



## What were the top investments of this financial product?

### DWS Funds Global Protect 80

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA Swap UCITS ETF 1C	K - Financial and insurance activities	13.7 %	United States
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	13.6 %	Ireland
DWS ESG Akkumula ID	K - Financial and insurance activities	4.5 %	Germany
DWS Vermögensbildungsfonds I ID	K - Financial and insurance activities	4.3 %	Germany
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	3.4 %	Luxembourg
DWS Institutional ESG Pension Floating Yield IC	K - Financial and insurance activities	3.1 %	Luxembourg
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc.	K - Financial and insurance activities	2.9 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	2.8 %	Ireland
DWS Institutional ESG Pension Vario Yield	K - Financial and insurance activities	2.7 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.5 %	Ireland
DWS Global Value ID	K - Financial and insurance activities	2.5 %	Luxembourg
Fidelity Funds Asian-Special Situations Fd.USD Acc	K - Financial and insurance activities	2.4 %	Luxembourg
Xtrackers MSCI Europe UCITS ETF 1C	K - Financial and insurance activities	2.3 %	Luxembourg
DWS European Opportunities TFC	K - Financial and insurance activities	2.0 %	Eurozone
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc	K - Financial and insurance activities	2.0 %	Luxembourg

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 100%

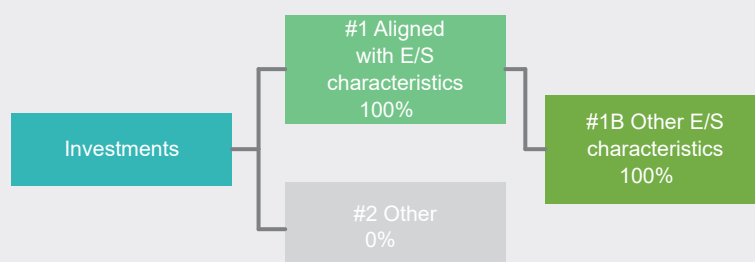
30/12/2022: 100%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Funds Global Protect 80

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	92.3 %
NA	Other	7.7 %
<b>Exposure to companies active in the fossil fuel sector</b>		11.4 %

As of: December 30, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

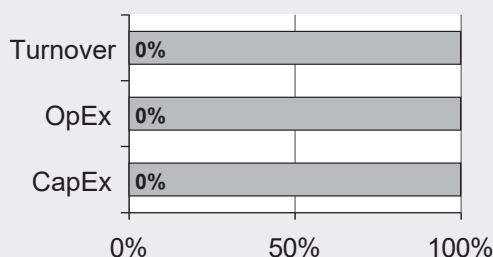
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

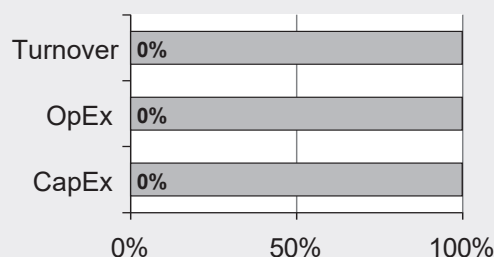
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	--	--	--
30/12/2022	10.60%	--	--



## What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	--	--	--
30/12/2022	10.60%	--	--



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time. The special section of the sales prospectus contained more information on the main investment strategy. The sub-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 sub-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 sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

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

#### **• DWS Climate and Transition Risk Assessment**

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

#### **• Freedom House status**

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

#### **• Exposure to controversial sectors**

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

Revenue thresholds for exclusion of controversial sectors:

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



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

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

#### • **DWS Norm Assessment**

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

#### • **DWS exclusions for controversial weapons**

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

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that 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 were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

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

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

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

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Funds Invest VermögensStrategie

**Legal entity identifier:** 549300XL2FT0E8FSI033

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **X** **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

**X** It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **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: 0%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Funds Invest VermögensStrategie

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	3.30	% of assets
Climate and Transition Risk Assessment B	-	2.67	% of assets
Climate and Transition Risk Assessment C	-	74.65	% of assets
Climate and Transition Risk Assessment D	-	16.34	% of assets
Climate and Transition Risk Assessment E	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment A	-	65.52	% of assets
ESG Quality Assessment B	-	3.75	% of assets
ESG Quality Assessment C	-	12.20	% of assets
ESG Quality Assessment D	-	12.18	% of assets
ESG Quality Assessment E	-	3.32	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	6.12	% of assets
Norm Assessment B	-	2.86	% of assets
Norm Assessment C	-	71.52	% of assets
Norm Assessment D	-	16.46	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	-	12.72	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

## DWS ESG-Assessment Scale

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

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

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

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

\*(3) Owning more than 20% equity.

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

\*(5) Single purpose key component.

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

## DWS Funds Invest VermögensStrategie

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.54 % 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	0.02 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

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



## What were the top investments of this financial product?

### DWS Funds Invest VermögensStrategie

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtr MSCI AC World Screened UCITS ETF 1C	K - Financial and insurance activities	12.7 %	Ireland
Xtrackers MSCI World ESG UCITS ETF 1C	K - Financial and insurance activities	12.7 %	Ireland
Xtrackers MSCI USA Swap UCITS ETF 1C	K - Financial and insurance activities	7.8 %	United States
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	7.4 %	Ireland
DWS Vorsorge Geldmarkt LC	K - Financial and insurance activities	3.9 %	Luxembourg
DWS Institutional ESG Pension Vario Yield	K - Financial and insurance activities	3.7 %	Luxembourg
DWS Institutional ESG Pension Floating Yield IC	K - Financial and insurance activities	3.7 %	Luxembourg
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	3.7 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	3.2 %	Luxembourg
DWS ESG Euro Money Market Fund	K - Financial and insurance activities	3.2 %	Luxembourg
DWS ESG Akkumula ID	K - Financial and insurance activities	2.2 %	Germany
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.2 %	Ireland
DWS Vermögensbildungsfonds I ID	K - Financial and insurance activities	2.2 %	Germany
Robeco BP GI Premium Equities I EUR	K - Financial and insurance activities	1.8 %	Luxembourg
Colbia Threadle (Lux) I - CT (Lux)GI Focus EUR	K - Financial and insurance activities	1.7 %	Luxembourg

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 92.83% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 96.06 %

30/12/2022: 98.85 %

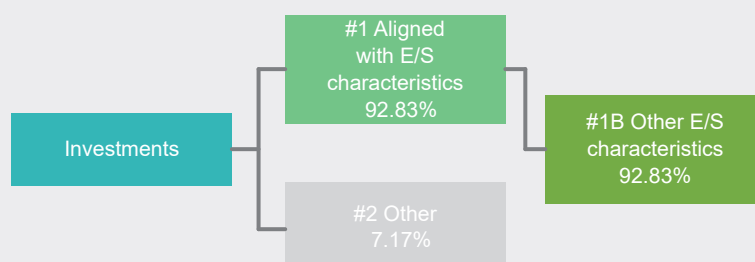
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 92.83% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

7.17% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Funds Invest VermögensStrategie

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	94.6 %
NA	Other	5.4 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>9.5 %</b>

As of: December 30, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

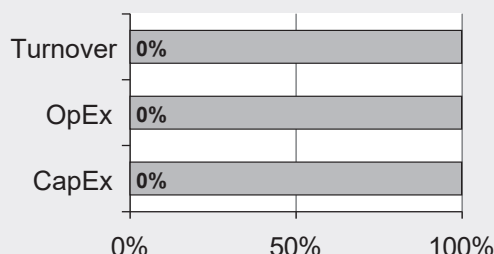
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

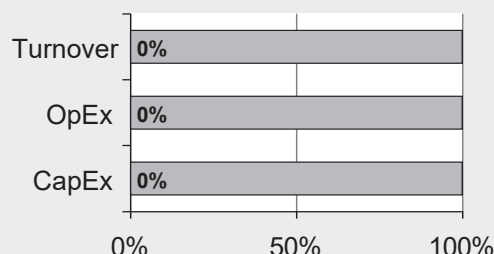
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 7.17% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time. The special section of the sales prospectus contained more information on the main investment strategy. The sub-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 sub-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 sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

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

#### **• DWS Climate and Transition Risk Assessment**

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

#### **• DWS Norm Assessment**

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

#### **• Freedom House status**

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

#### • **Exposure to controversial sectors**

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

Revenue thresholds for exclusion of controversial sectors:

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

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

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

#### • **DWS exclusions for controversial weapons**

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

#### • **DWS Use of Proceeds Bond Assessment**

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

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, 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 might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

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

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

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

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Funds Invest WachstumsStrategie

**Legal entity identifier:** 5493003J83M8ZVW2GU08

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.28% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**





#### **Sustainability**

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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

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

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 18.28%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Funds Invest WachstumsStrategie

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Norm Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	7.93	% of assets
Climate and Transition Risk Assessment C	-	69.45	% of assets
Climate and Transition Risk Assessment D	-	19.85	% of assets
Climate and Transition Risk Assessment E	-	2.21	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	60.48	% of assets
ESG Quality Assessment B	-	15.21	% of assets
ESG Quality Assessment C	-	17.54	% of assets
ESG Quality Assessment D	-	6.22	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment A	-	23.58	% of assets
Norm Assessment B	-	9.02	% of assets
Norm Assessment C	-	43.07	% of assets
Norm Assessment D	-	21.58	% of assets
Norm Assessment E	-	2.20	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	25.17	21.39	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.21	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	3.23	% of assets
Coal D	-	0.56	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	4.12	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	3.70	% of assets
Gambling D	-	0.00	% of assets

## Indicators Performance

29/12/2023

30/12/2022

Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	1.82	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	1.10	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

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

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

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

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

<sup>\*(3)</sup> Owning more than 20% equity.

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

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

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

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

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

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	279439.18 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	234.95 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	546.56 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.77 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

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





## What were the top investments of this financial product?

### DWS Funds Invest WachstumsStrategie

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Motorola Solutions	C - Manufacturing	2.1 %	United States
Berkshire Hathaway Cl.B (new)	K - Financial and insurance activities	1.9 %	United States
Merck & Co.	C - Manufacturing	1.8 %	United States
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	1.8 %	Ireland
Deutsche Telekom	J - Information and communication	1.8 %	Germany
The Procter & Gamble	C - Manufacturing	1.5 %	United States
Verizon Communications	J - Information and communication	1.5 %	United States
Novartis AG	C - Manufacturing	1.5 %	Switzerland
Roper Technologies	C - Manufacturing	1.5 %	United States
Consolidated Edison	D - Electricity, gas, steam and air conditioning supply	1.4 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %	United States
Johnson & Johnson	C - Manufacturing	1.4 %	United States
IBM	C - Manufacturing	1.3 %	United States
SoftBank	J - Information and communication	1.3 %	Japan
Nippon Telegraph and Telephone Corp.	J - Information and communication	1.2 %	Japan

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.20% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 95.93 %

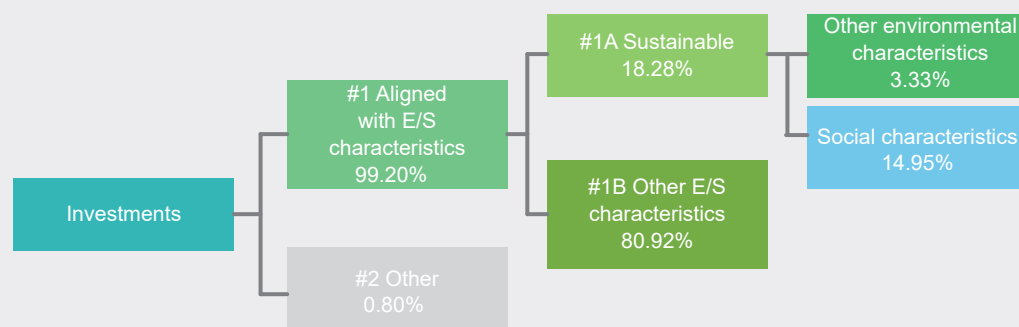
30/12/2022: 99.45 %

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.20% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 18.28% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 3.33% and the proportion of socially sustainable investments was 14.95%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

0.80% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Funds Invest WachstumsStrategie

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.2 %
C	Manufacturing	26.6 %
D	Electricity, gas, steam and air conditioning supply	2.9 %
E	Water supply; sewerage; waste management and remediation activities	2.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	9.2 %
H	Transporting and storage	1.1 %
I	Accommodation and food service activities	1.9 %
J	Information and communication	17.6 %
K	Financial and insurance activities	22.8 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	6.1 %
N	Administrative and support service activities	0.3 %
Q	Human health and social work activities	0.3 %
NA	Other	7.3 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>14.8 %</b>

As of: December 30, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

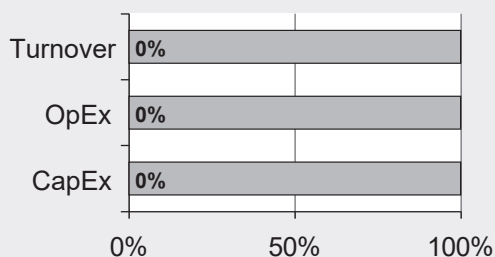
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

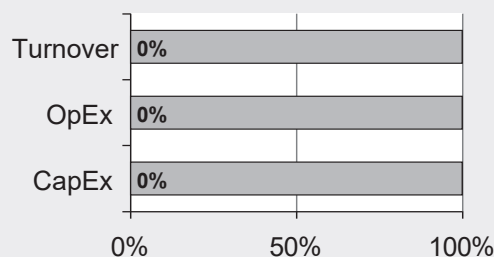
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 3.33%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	25.17%	4.31%	20.86%
30/12/2022	21.39%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.95%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	25.17%	4.31%	20.86%
30/12/2022	21.39%	--	--



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.80

0.80% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time. The special section of the sales prospectus contained more information on the principal investment strategy. The sub-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 sub-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 sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

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

#### **• DWS Climate and Transition Risk Assessment**

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

#### **• DWS Norm Assessment**

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

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House status**

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

#### • **Exposure to controversial sectors**

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

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

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

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

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

#### • **DWS Use of Proceeds Bond Assessment**

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



Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

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

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

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

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

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

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Funds Invest ZukunftsStrategie

**Legal entity identifier:** 549300TMNLSMSYWXLW47

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **X** **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

**X** It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **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: 0%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Funds Invest ZukunftsStrategie

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	10.22	% of assets
Climate and Transition Risk Assessment B	-	3.51	% of assets
Climate and Transition Risk Assessment C	-	64.47	% of assets
Climate and Transition Risk Assessment D	-	13.47	% of assets
Climate and Transition Risk Assessment E	-	1.28	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment A	-	68.20	% of assets
ESG Quality Assessment B	-	5.87	% of assets
ESG Quality Assessment C	-	4.22	% of assets
ESG Quality Assessment D	-	10.89	% of assets
ESG Quality Assessment E	-	2.87	% of assets
ESG Quality Assessment F	-	0.91	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	7.72	% of assets
Norm Assessment B	-	9.28	% of assets
Norm Assessment C	-	61.78	% of assets
Norm Assessment D	-	14.17	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	-	12.75	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

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

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

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

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

\*(3) Owning more than 20% equity.

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

\*(5) Single purpose key component.

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

## DWS Funds Invest ZukunftsStrategie

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.15 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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

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



## What were the top investments of this financial product?

### DWS Funds Invest ZukunftsStrategie

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtr MSCI AC World Screened UCITS ETF 1C	K - Financial and insurance activities	12.8 %	Ireland
Xtrackers MSCI World ESG UCITS ETF 1C	K - Financial and insurance activities	12.8 %	Ireland
Xtrackers MSCI USA Swap UCITS ETF 1C	K - Financial and insurance activities	7.3 %	United States
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	7.3 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	4.2 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	4.1 %	Ireland
DWS ESG Euro Money Market Fund	K - Financial and insurance activities	4.1 %	Luxembourg
DWS Vorsorge Geldmarkt LC	K - Financial and insurance activities	4.0 %	Luxembourg
DWS ESG Akkumula ID	K - Financial and insurance activities	2.4 %	Germany
DWS Vermögensbildungsfonds I ID	K - Financial and insurance activities	2.3 %	Germany
DWS Institutional ESG Pension Floating Yield IC	K - Financial and insurance activities	2.2 %	Luxembourg
DWS Floating Rate Notes IC	K - Financial and insurance activities	2.2 %	Luxembourg
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	2.1 %	Luxembourg
DWS Institutional ESG Pension Vario Yield	K - Financial and insurance activities	2.1 %	Luxembourg
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc.	K - Financial and insurance activities	1.6 %	Luxembourg

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.70% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 94.30 %

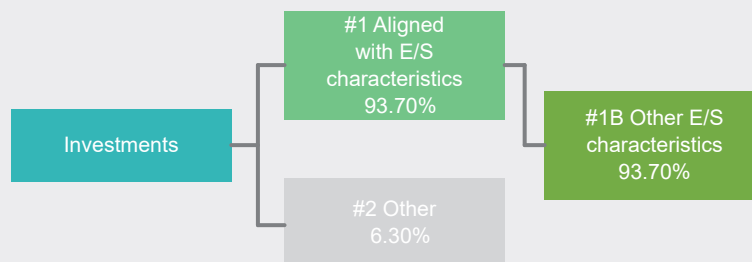
30/12/2022: 98.86 %

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 93.70% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

6.30% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Funds Invest ZukunftsStrategie

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	95.5 %
O	Public administration and defence; compulsory social security	0.6 %
NA	Other	3.9 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>9.1 %</b>

As of: December 30, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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

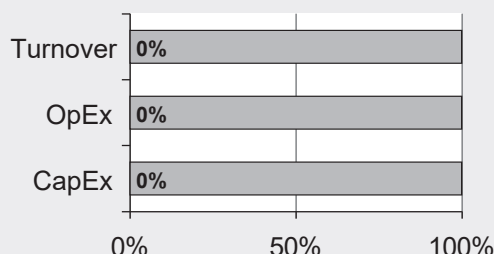


Taxonomy-aligned activities are expressed as a share of:

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

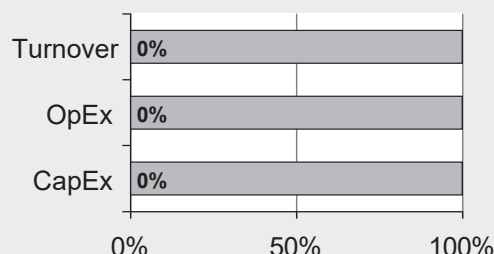
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 6.30% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time. The special section of the sales prospectus contained more information on the main investment strategy. The sub-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 sub-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 sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

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

#### **• DWS Climate and Transition Risk Assessment**

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

#### **• DWS Norm Assessment**

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

#### **• Freedom House status**

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

#### • **Exposure to controversial sectors**

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

Revenue thresholds for exclusion of controversial sectors:

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

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

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

#### • **DWS exclusions for controversial weapons**

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

#### • **DWS Use of Proceeds Bond Assessment**

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

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

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

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

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

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS ESG Zinseinkommen

**Legal entity identifier:** 549300C41E5I8TBFXV96

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

**X** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.25% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

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

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 20.25%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS ESG Zinseinkommen

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	5.67	% of assets
Climate and Transition Risk Assessment B	-	6.90	% of assets
Climate and Transition Risk Assessment C	-	58.04	% of assets
Climate and Transition Risk Assessment D	-	23.97	% of assets
Climate and Transition Risk Assessment E	-	3.03	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	42.64	% of assets
ESG Quality Assessment B	-	20.66	% of assets
ESG Quality Assessment C	-	28.51	% of assets
ESG Quality Assessment D	-	4.89	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	20.39	% of assets
Norm Assessment B	-	12.16	% of assets
Norm Assessment C	-	20.14	% of assets
Norm Assessment D	-	16.59	% of assets
Norm Assessment E	-	2.29	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	5.84	% of assets
Sovereign Freedom Assessment B	-	19.24	% of assets
Sovereign Freedom Assessment C	-	1.78	% of assets
Sovereign Freedom Assessment D	-	1.42	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	16.86	17.35	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	1.97	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.59	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Gambling C	-	1.19	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.90	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.64	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

## DWS ESG-Assessment Scale

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

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

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

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

<sup>\*(3)</sup> Owning more than 20% equity.

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

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

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

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

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

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Greenhouse gas emissions (GHG emissions) (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of the UNGC principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (no. 10);
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14) and
- Investee countries subject to social violations (no. 16).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as outlined in the preceding section entitled “How were the indicators for adverse impacts on sustainability factors taken into account?”.

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	99199.16 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	383.29 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	697.18 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.65 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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



## What were the top investments of this financial product?

### DWS ESG Zinseinkommen

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	4.0 %	Luxembourg
Italy 20/01.07.25	O - Public administration and defence; compulsory social security	1.7 %	Italy
Germany 03/04.07.34	O - Public administration and defence; compulsory social security	1.2 %	Germany
DZ HYP 21/26.10.26 MTN PF	K - Financial and insurance activities	1.1 %	Germany
Italien 22/26	O - Public administration and defence; compulsory social security	0.9 %	Germany
Netherlands 12/15.01.33	O - Public administration and defence; compulsory social security	0.9 %	Netherlands
Italy B.T.P. 16/01.12.26	O - Public administration and defence; compulsory social security	0.8 %	Italy
Korea Housing Finance (KHFC) 21/27.10.28 Reg S	K - Financial and insurance activities	0.8 %	South Korea
Spain 20/31.10.30	O - Public administration and defence; compulsory social security	0.8 %	Spain
Bank of New Zealand 21/15.06.28 PF	K - Financial and insurance activities	0.8 %	New Zealand
Banco Santander 23/11.01.2026	K - Financial and insurance activities	0.8 %	Spain
Italy B.T.P. 02/01.02.33	O - Public administration and defence; compulsory social security	0.7 %	Italy
Bank of Montreal 22/05.04.26 PF	K - Financial and insurance activities	0.7 %	Canada
Spain 23/30.04.2033	O - Public administration and defence; compulsory social security	0.7 %	Spain
France 19/25.11.30	O - Public administration and defence; compulsory social security	0.6 %	France

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.44% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 86.95%

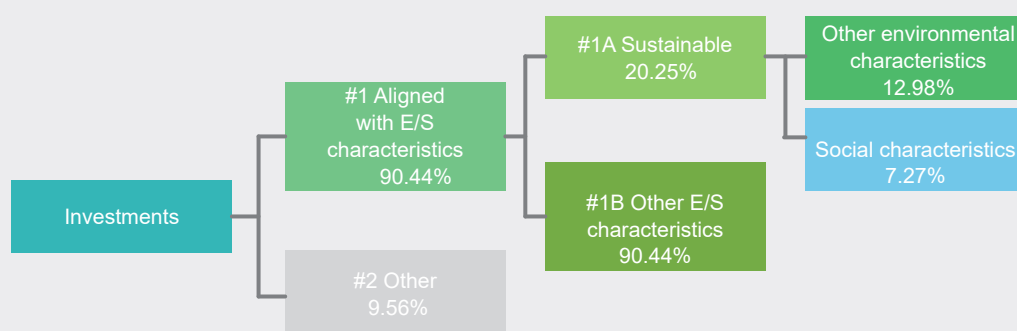
30/12/2022: 98.06%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the asset allocation?

This sub-fund invested 90.44% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 20.25% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that did not comply with the EU taxonomy was 12.98% and the proportion of socially sustainable investments was 7.27%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

9.56% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

### DWS ESG Zinseinkommen

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	4.4 %
D	Electricity, gas, steam and air conditioning supply	1.7 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %
H	Transporting and storage	2.6 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	3.5 %
K	Financial and insurance activities	40.4 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	6.2 %



NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
N	Administrative and support service activities	0.8 %
O	Public administration and defence; compulsory social security	29.6 %
Q	Human health and social work activities	0.4 %
NA	Other	9.0 %
Exposure to companies active in the fossil fuel sector		10.7 %

As of: December 30, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

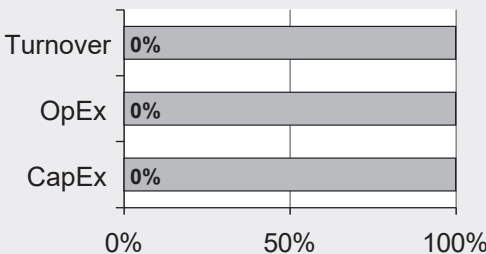
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

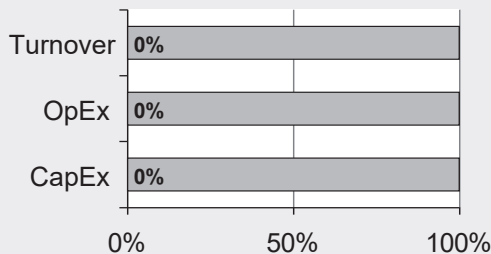
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12.98%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	16.86%	11.46%	5.40%
30/12/2022	17.35%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.27%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	16.86%	11.46%	5.40%
30/12/2022	17.35%	--	--



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 9.56% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have been used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a bond strategy as the principal investment strategy. The sub-fund's assets were invested in government and corporate bonds denominated in or hedged against the euro as well as in covered bonds. The focus was on issuers that had investment-grade status at the time of acquisition. Subordinated bonds and asset-backed securities could be added in.

Please refer to the special section of the sales prospectus for more information on the main investment strategy.

The sub-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 sub-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 sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

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

#### **• DWS Climate and Transition Risk Assessment**

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

#### **• DWS Norm Assessment**

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

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example,

concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

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

#### • Exposure to controversial sectors

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

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

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

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

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

#### • DWS Use of Proceeds Bond Assessment

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

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;

- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that were directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

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

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

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

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

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

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



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Garant 80 ETF-Portfolio

**Legal entity identifier:** 549300HDACGEEFY2J752

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

**X** It promoted E/S characteristics, but did **not make any sustainable investments**





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

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

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

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

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

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

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **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: 0%

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Garant 80 ETF-Portfolio

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	10.37	% of assets
Climate and Transition Risk Assessment B	-	4.43	% of assets
Climate and Transition Risk Assessment C	-	23.63	% of assets
Climate and Transition Risk Assessment D	-	42.29	% of assets
Climate and Transition Risk Assessment E	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment A	-	66.61	% of assets
ESG Quality Assessment B	-	0.63	% of assets
ESG Quality Assessment C	-	0.00	% of assets
ESG Quality Assessment D	-	13.48	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	10.59	% of assets
Norm Assessment B	-	5.67	% of assets
Norm Assessment C	-	50.35	% of assets
Norm Assessment D	-	14.12	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments		0.00 8.42	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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

## DWS ESG-Assessment Scale

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

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

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

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

\*(3) Owning more than 20% equity.

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

\*(5) Single purpose key component.

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

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

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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

## DWS Garant 80 ETF-Portfolio

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.85 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

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



## What were the top investments of this financial product?

### DWS Garant 80 ETF-Portfolio

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA ESG UCITS ETF 1C	K - Financial and insurance activities	18.0 %	Ireland
Xtrackers MSCI USA Swap UCITS ETF 1C	K - Financial and insurance activities	18.0 %	United States
Xtrackers MSCI USA UCITS ETF 1C	K - Financial and insurance activities	14.2 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	K - Financial and insurance activities	12.5 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	9.7 %	Ireland
Xtrackers S&P 500 Swap UCITS ETF 1D	K - Financial and insurance activities	5.5 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	5.0 %	Ireland
Vanguard Funds - Vanguard S&P 500 UCITS ETF USD	K - Financial and insurance activities	3.9 %	Ireland
Xtrackers MSCI Canada Screened UCITS ETF 1C	K - Financial and insurance activities	3.4 %	Luxembourg
Xtr MSCI Pacific ex Jap Screen UCITS ETF1C	K - Financial and insurance activities	2.1 %	Luxembourg
Xtrackers MSCI UK ESG UCITS ETF 1D	K - Financial and insurance activities	1.7 %	Luxembourg
Xtrackers MSCI EMU UCITS ETF 1D	K - Financial and insurance activities	0.8 %	Luxembourg
DWS Institutional ESG Pension Flex Yield	K - Financial and insurance activities	0.6 %	Luxembourg
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	0.4 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	0.3 %	Luxembourg

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.20% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 96.00%

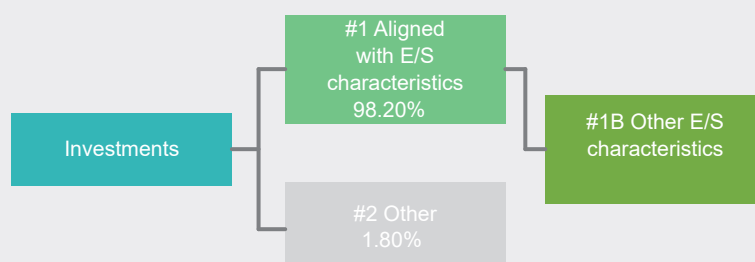
30/12/2022: 94.38%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 98.20% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

1.80% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Garant 80 ETF-Portfolio

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	98.5 %
NA	Other	1.5 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>11.9 %</b>

As of: December 30, 2024



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

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

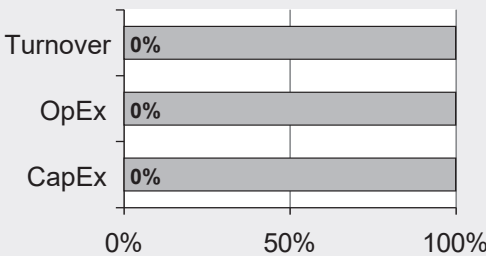
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

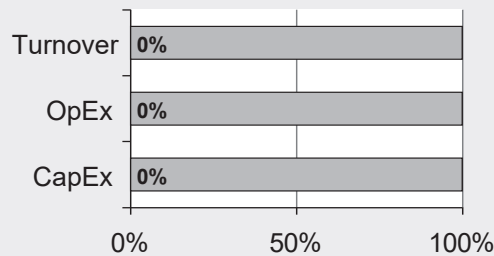
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



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

2. Taxonomy-alignment of investments excluding sovereign bonds\*



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

This graph represents 100% of the total investments.

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

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

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	--	--	--
30/12/2022	8.42%	--	--



#### What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	--	--	--
30/12/2022	8.42%	--	--



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 1.80% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund followed a multi-asset strategy as the principal investment strategy, which is mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time.

The sub-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 sub-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 sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

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

#### **• DWS Climate and Transition Risk Assessment**

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

#### **• DWS Norm Assessment**

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

- **Freedom House status**

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

- **Exposure to controversial sectors**

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

Revenue thresholds for exclusion of controversial sectors:

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

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

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

- **DWS exclusions for controversial weapons**

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

- **DWS Use of Proceeds Bond Assessment**

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

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

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

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

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

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

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



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

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Investment Company

DWS Funds SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 74 377

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Oliver Bolinski (since November 13, 2024)  
DWS Investment S.A.,  
Luxembourg

Stefan Kreuzkamp  
Trier

Jan-Oliver Meissler (since November 13, 2024)  
DWS International GmbH,  
Frankfurt/Main

Henning Potstada (since November 13, 2024)  
DWS Investment GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

Julia Witzemann (since November 13, 2024)  
DWS Investment GmbH,  
Frankfurt/Main

Christoph Zschätzsch (since November 13, 2024)  
DWS International GmbH,  
Frankfurt/Main

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2024:  
EUR 387.1 million before profit appropriation

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Björn Jesch  
(from March 15, 2024, until November 11, 2024)  
DWS CH AG,  
Zürich

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

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

Michael Mohr  
DWS Investment S.A.,  
Luxembourg

## Auditor

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

## Depository

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

## Fund Manager

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

## Sales, Information and Paying Agent\*

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

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

As of: March 5, 2025

**DWS Funds SICAV**

2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 74 377  
Tel.: +352 4 21 01-1  
Fax: +352 4 21 01-9 00