



# DWS Funds

Semiannual Report 2023

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



Investors for a new now



# Contents

**Semiannual report 2023**  
**for the period from January 1, 2023, through June 30, 2023**

2 /	General information
4 /	Semiannual report DWS Funds, SICAV
4 /	DWS Funds Global Protect 80
9 /	DWS Funds Invest VermögensStrategie
14 /	DWS Funds Invest ZukunftsStrategie
20 /	DWS Funds ESG-Garant
26 /	DWS Funds Invest WachstumsStrategie
32 /	DWS ESG Zinseinkommen
43 /	DWS Garant 80 ETF-Portfolio

# 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 benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2023** (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.).

## Russia/Ukraine crisis

---

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

## Renamed fund

---

The sub-fund **DWS Funds NachhaltigGarant** was renamed **DWS Funds ESG-Garant** effective January 1, 2023.

The sub-fund **DWS Funds Invest NachhaltigkeitsStrategie Aktien Global** was renamed **DWS Funds Invest WachstumsStrategie** effective January 1, 2023.

# Semiannual report

# DWS Funds Global Protect 80

---

## DWS Funds Global Protect 80

Performance at a glance

ISIN	6 months
LU0188157704	2.2%

---

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

As of: June 30, 2023  
Data on euro basis

---

# DWS Funds Global Protect 80

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units:</b>		
Equity funds	110 220 672.41	31.55
Bond funds	103 547 103.88	29.64
Index funds	69 633 497.63	19.94
Other funds	62 649 437.47	17.94
<b>Total investment fund units:</b>	<b>346 050 711.39</b>	<b>99.07</b>
<b>2. Derivatives</b>	<b>-30 870.36</b>	<b>-0.01</b>
<b>3. Cash at bank</b>	<b>3 527 811.66</b>	<b>1.01</b>
<b>4. Other assets</b>	<b>10 269.39</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-274 791.91</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>349 283 130.17</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 – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>346 050 711.39</b>	<b>99.07</b>
<b>In-group fund units</b>						<b>302 052 643.28</b>	<b>86.47</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	1 741	7 118	6 194	EUR	9 855.9733	4.91
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	6 619	6 974	2 762	EUR	1 692.0600	3.21
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	141 670	139 813	315 142	EUR	98.8000	4.01
DWS ESG Qi LowVol Europe MFC (DE000DWS2MS0) (0.400%)	Count	29 773	31 944	10 244	EUR	146.2700	1.25
DWS ESG Top World (DE0009769794) (1.450%)	Count	35 583	39 062	14 326	EUR	157.2300	1.60
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	5 769	6 014	2 172	EUR	452.5500	0.75
DWS Global Growth LD (DE0005152441) (1.450%)	Count	18 759	20 569	7 289	EUR	187.8100	1.01
DWS Global Value ID (LU1057898071) (0.600%)	Count	41 571	45 926	20 068	EUR	133.2000	1.59
DWS Global Water (DE000DWS0DT1) (1.450%)	Count	11 120	12 918	8 125	EUR	65.7600	0.21
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	1 260	1 958	4 272	EUR	13 886.7600	5.01
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	3 076	229	2 517	EUR	11 221.5900	9.88
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	2 948	810	3 006	EUR	11 707.8300	9.88
DWS Institutional Pension Vario Yield (LU1120400566) (0.100%)	Count	349 765	97 038	357 526	EUR	98.6800	9.88
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	12 340	12 889	3 786	EUR	368.5600	1.30
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	19 629	21 740	10 723	EUR	131.3500	0.74
DWS Invest ESG Global Emerg. Markets Equities FC (LU1984219524) (0.750%)	Count	14 224	15 118	5 773	EUR	119.4900	0.49
DWS Invest ESG Top Euroland IC (LU0616864954) (0.500%)	Count	10 023	10 558	3 971	EUR	174.7100	0.50
DWS Invest II ESG US Top Dividend FC (LU0781239156) (0.750%)	Count	8 045	9 520	5 183	EUR	281.2500	0.65
DWS SDG Global Equities IC (DE000DWS21L8) (0.600%)	Count	15 737	17 294	6 558	EUR	110.0800	0.50
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	17 148	18 105	6 813	EUR	205.6100	1.01
DWS US Growth (DE0008490897) (1.450%)	Count	9 237	11 360	7 415	EUR	384.9000	1.02
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	36 207	38 359	15 145	EUR	256.3500	2.66
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	105 909		54 837	EUR	132.1500	4.01
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	107 300	111 188	20 770	EUR	39.7250	1.22
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) <sup>3</sup> (0.020%)	Count	33 312	33 312		EUR	78.7400	0.75
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) <sup>3</sup> (0.100%)	Count	241 690	274 530	127 899	EUR	18.1860	1.26
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%)	Count	663 223	715 051	331 461	EUR	42.6900	8.11
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	233 533	252 121	106 579	EUR	117.4350	7.85
Xtrackers MSCI World Minimum Vol. UCITS ETF 1C (IE00BL25JN58) <sup>3</sup> (0.150%)	Count	74 134	91 535	55 744	EUR	35.2700	0.75
DWS Invest CROCI US Dividends USD IC (LU1769942589) (0.500%)	Count	5 713	6 210	2 165	USD	329.3600	0.50
<b>Non-group fund units</b>						<b>43 998 068.11</b>	<b>12.60</b>
ATLAS Global Infrastructure Fund B EUR (IE00BKTZQN06) (0.500%)	Count	13 125	14 575	5 684	EUR	131.4791	0.49
MFS Mer.-Eur.Research Fd. IS1 EUR Acc (LU1889970155) (0.670%)	Count	14 133	15 191	5 198	EUR	318.6800	1.29
Schr. Intl. Selection Fd.- Emerging Asia Acc Eur (LU1751207348) (0.750%)	Count	109 634	117 466	40 608	EUR	49.5624	1.56
T. Row.Pr.Funds SICAV-Jap.Equity Fund Q10 EUR Acc. (LU1923401951) (0.380%)	Count	141 341	183 873	136 181	EUR	11.6900	0.47
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	298 952	339 289	168 644	EUR	16.4100	1.41
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	70 674	79 091	30 678	EUR	90.6867	1.84



## 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
Fidelity Funds Asian-Special Situations Fd.USD Acc (LU2038752825) (0.600%)	Count	543 946	561 467	101 479	USD 10.8700	5 455 017.09	1.56
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	78 665	84 188	28 860	USD 23.5300	1 707 710.54	0.49
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	26 037	26 037		USD 182.3000	4 379 135.62	1.25
RBC Funds (Lux)- Global Equ. Focus Fund O USD Acc. (LU1096671539) (0.600%)	Count	22 976	25 875	12 668	USD 204.8747	4 342 837.08	1.24
Vontobel Fund-mtx Sustainable Em.Mk.Lead.G USD Acc (LU1767066605) (0.650%+)	Count	42 893	44 720	20 342	USD 88.0100	3 482 805.54	1.00
<b>Total securities portfolio</b>						<b>346 050 711.39</b>	<b>99.07</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>							
						<b>-30 870.36</b>	<b>-0.01</b>
<b>Equity swaps</b>							
80% GAP SWAP DWS Funds Global Protect 80 (DBK) 06 06 2023 (OTC)	EUR	0.100				-30 870.36	-0.01
<b>Cash at bank</b>							
						<b>3 527 811.66</b>	<b>1.01</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	3 448 015.13			% 100	3 448 015.13	0.99
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	1 624 426.00			% 100	10 361.84	0.00
U.S. dollar	USD	75 260.26			% 100	69 434.69	0.02
<b>Other assets</b>							
Interest receivable	EUR	2 851.61			% 100	2 851.61	0.00
Withholding tax claims	EUR	6 367.79			% 100	6 367.79	0.00
Other receivables	EUR	1 049.99			% 100	1 049.99	0.00
<b>Total assets <sup>1</sup></b>						<b>349 588 792.44</b>	<b>100.07</b>
<b>Other liabilities</b>							
Liabilities from cost items	EUR	-261 246.91			% 100	-261 246.91	-0.07
Additional other liabilities	EUR	-13 545.00			% 100	-13 545.00	0.00
<b>Net assets</b>						<b>349 283 130.17</b>	<b>100.00</b>
Net asset value per share						151.84	
Number of shares outstanding						2 300 316.752	

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

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2023

Japanese yen	JPY	156.770000	= EUR	1
U.S. dollar	USD	1.083900	= EUR	1

## DWS Funds Global Protect 80

---

### 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. The equivalent value of the lent securities is EUR 2 048 784.01.

# DWS Funds Invest VermögensStrategie

---

## DWS Funds Invest VermögensStrategie

Performance at a glance

ISIN	6 months
LU0275643301	3.3%

---

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

As of: June 30, 2023  
Data on euro basis

---

# DWS Funds Invest VermögensStrategie

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units:</b>		
Index funds	1 082 774 093.69	46.76
Equity funds	706 871 245.14	30.53
Bond funds	297 795 175.60	12.86
Other funds	221 958 823.41	9.59
<b>Total investment fund units:</b>	<b>2 309 399 337.84</b>	<b>99.74</b>
<b>2. Derivatives</b>	<b>-2 387 967.61</b>	<b>-0.10</b>
<b>3. Cash at bank</b>	<b>11 150 666.41</b>	<b>0.48</b>
<b>4. Other assets</b>	<b>51 441.48</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 815 209.84</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>2 315 398 268.28</b>	<b>100.00</b>

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

# DWS Funds Invest VermögensStrategie

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Investment fund units</b>						<b>2 309 399 337.84</b>	<b>99.74</b>	
<b>In-group fund units</b>						<b>1 914 445 429.72</b>	<b>82.68</b>	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	725	45 252	67 344	EUR	9 855.9733	7 145 580.64	0.31
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	33 913	23 422	1 941	EUR	1 692.0600	57 382 830.78	2.48
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	584 903			EUR	98.8000	57 788 416.40	2.50
DWS ESG Qi LowVol Europe MFC (DE000DWS2MS0) (0.400%)	Count	151 822	151 822		EUR	146.2700	22 207 003.94	0.96
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	32 467	11 810	4 775	EUR	452.5500	14 692 940.85	0.63
DWS Global Growth LD (DE0005152441) (1.450%)	Count	116 657	5 486	19 259	EUR	187.8100	21 909 351.17	0.95
DWS Global Value ID (LU1057898071) (0.600%)	Count	245 483	245 483		EUR	133.2000	32 698 335.60	1.41
DWS Global Water (DE000DWS0DT1) (1.450%)	Count	112 996		50 528	EUR	65.7600	7 430 616.96	0.32
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	4 162		6 564	EUR	13 886.7600	57 796 695.12	2.50
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	8 846		1 643	EUR	11 221.5900	99 266 185.14	4.29
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	8 478		2 053	EUR	11 707.8300	99 258 982.74	4.29
DWS Institutional Pension Vario Yield (LU1120400566) (0.100%)	Count	1 005 979		186 741	EUR	98.6800	99 270 007.72	4.29
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	58 789	58 789		EUR	368.5600	21 667 273.84	0.94
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	74 023		38 268	EUR	131.3500	9 722 921.05	0.42
DWS Invest ESG Global Emerg. Markets Equities FC (LU1984219524) (0.750%)	Count	98 499		2 772	EUR	119.4900	11 769 650.29	0.51
DWS Invest II ESG US Top Dividend FC (LU0781239156) (0.750%)	Count	34 666	1 398	5 309	EUR	281.2500	9 749 812.50	0.42
DWS SDG Global Equities IC (DE000DWS21L8) (0.600%)	Count	90 509	11 158	14 646	EUR	110.0800	9 963 230.72	0.43
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	58 611		10 895	EUR	205.6100	12 051 007.71	0.52
DWS US Growth (DE0008490897) (1.450%)	Count	65 652	5 031	11 239	EUR	384.9000	25 269 454.80	1.09
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	179 241	179 241		EUR	256.3500	45 948 430.35	1.98
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	750 875	134 978	115 414	EUR	132.1500	99 228 131.25	4.29
Xtr MSCI Em Markets ESG Scr UCITS ETF 1C (IE00BM67HJ62) (0.200%)	Count	28 000	28 000		EUR	86.9900	2 435 720.00	0.11
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C (IE00BGHQG80) (0.250%)	Count	11 516 695	16 328 469	4 811 774	EUR	30.3000	348 955 858.50	15.07
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	1 042 289	499 736	92 016	EUR	39.7250	41 404 930.53	1.79
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	1 117 295		249 980	EUR	18.1860	20 319 126.87	0.88
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	2 778 029	1 792 102	229 970	EUR	42.6900	118 594 058.01	5.12
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	1 641 641	346 988	269 414	EUR	117.4350	192 786 110.84	8.33
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	11 465 085	16 345 342	4 880 257	EUR	30.3850	348 366 607.73	15.05
Xtrackers MSCI World Minimum Vol. UCITS ETF 1C (IE00BL25JN58) (0.150%)	Count	281 023	11 782	46 915	EUR	35.2700	9 911 681.21	0.43
DWS Invest CROCI US Dividends USD IC (LU1769942589) (0.500%)	Count	31 114	673	4 129	USD	329.3600	9 454 476.46	0.41
<b>Non-group fund units</b>						<b>394 953 908.12</b>	<b>17.06</b>	
ATLAS Global Infrastructure Fund B EUR (IE00BKTZQNO6) (0.500%)	Count	74 027	3 291	11 729	EUR	131.4791	9 733 003.34	0.42
BNP Paribas Funds - Global Low Vol Equity Cap. (LU0823418115) (0.750%)	Count	25 876	2 344	3 898	EUR	767.0200	19 847 409.52	0.86
BNP Paribas Sust.Eur.MF Equity I Acc EUR (LU1956135914) (0.750%)	Count	271 148	2 310	58 344	EUR	163.1300	44 232 373.24	1.91
MFS Mer.-Eur.Research Fd. IS1 EUR Acc (LU1889970155) (0.670%)	Count	61 491	545	10 754	EUR	318.6800	19 595 951.88	0.85
Robeco BP GI Premium Equities I EUR (LU0233138477) (0.680%)	Count	144 825	4 942	24 604	EUR	229.9800	33 306 853.50	1.44
Schr. Intl. Selection Fd.- Emerging Asia Acc Eur (LU1751207348) (0.750%)	Count	560 625	30 614	46 461	EUR	49.5624	27 785 920.50	1.20
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	2 119 627	1 234 900	149 655	EUR	16.4100	34 783 079.07	1.50
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	762 063	359 048	141 461	EUR	90.6867	69 108 978.66	2.98

## 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
AXA IM.Eq.A.-US E.I.E.QI (IE0033609615) (0.350%)	Count	1 021 598		85 233	USD 56.2400	53 007 354.48	2.29
Fidelity Funds Asian-Special Situations Fd.USD Acc (LU2038752825) (0.600%)	Count	1 927 330	118 713	126 601	USD 10.8700	19 328 422.46	0.83
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	425 909	67 919	52 189	USD 23.5300	9 245 907.16	0.40
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	209 430	209 430		USD 182.3000	35 223 811.24	1.52
RBC Funds (Lux)- Global Equ. Focus Fund O USD Acc. (LU1096671539) (0.600%)	Count	104 514	16 895	12 841	USD 204.8747	19 754 843.07	0.85
<b>Total securities portfolio</b>						<b>2 309 399 337.84</b>	<b>99.74</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>							
<b>Equity swaps</b>							
80% GAP SWAP DWS Funds Invest VermögensStrategie (DBDE) 17 04 2024 (OTC)	EUR	0.100				-402 915.21	-0.02
80% GAP SWAP DWS Funds Invest VermögensStrategie (MEDIIT) 17 04 2024 (OTC)	EUR	0.100				-377 401.00	-0.02
<b>Total return swaps</b>							
Swap 3MEur/ NDEEWNR IDX 80% Pr (BOFAR) 03 06 2024 (OTC)	EUR	250 000				-2 109 450.00	-0.09
Swap 3MEur/ NDEEWNR IDX 80% Pr (CITIDE) 03 06 24 (OTC)	EUR	180 000				501 798.60	0.02
<b>Cash at bank</b>							
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	10 308 998.97			% 100	10 308 998.97	0.45
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	62 839 958.00			% 100	400 841.73	0.02
U.S. dollar	USD	477 810.99			% 100	440 825.71	0.02
<b>Other assets</b>							
Interest receivable	EUR	13 729.47			% 100	13 729.47	0.00
Withholding tax claims	EUR	24 271.31			% 100	24 271.31	0.00
Other receivables	EUR	13 440.70			% 100	13 440.70	0.00
<b>Total assets <sup>1</sup></b>							
<b>Other liabilities</b>							
Liabilities from cost items	EUR	-2 666 557.37			% 100	-2 666 557.37	-0.12
Additional other liabilities	EUR	-148 652.47			% 100	-148 652.47	-0.01
<b>Net assets</b>							
Net asset value per share						144.99	
Number of shares outstanding						15 969 492.000	

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.

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

## DWS Funds Invest VermögensStrategie

### Exchange rates (indirect quotes)

As of June 30, 2023

Japanese yen .....	JPY	156.770000	=	EUR	1
U.S. dollar .....	USD	1.083900	=	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. The equivalent value of the lent securities is EUR 5 958 750.00.
- 7 Swaps as defined in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

# DWS Funds Invest ZukunftsStrategie

---

## DWS Funds Invest ZukunftsStrategie

Performance at a glance

ISIN	6 months
LU0313399957	3.3%

---

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

As of: June 30, 2023  
Data on euro basis

---



# DWS Funds Invest ZukunftsStrategie

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	28 820 308.82	0.75
Other public bodies	4 097 235.61	0.11
Institutions	780 480.00	0.02
<b>Total bonds:</b>	<b>33 698 024.43</b>	<b>0.88</b>
<b>2. Investment fund units:</b>		
Index funds	1 899 379 109.61	49.80
Equity funds	1 155 809 066.24	30.31
Bond funds	362 751 784.40	9.51
Other funds	349 937 266.61	9.18
<b>Total investment fund units:</b>	<b>3 767 877 226.86</b>	<b>98.80</b>
<b>3. Derivatives</b>	<b>-4 079 722.18</b>	<b>-0.11</b>
<b>4. Cash at bank</b>	<b>21 395 561.10</b>	<b>0.56</b>
<b>5. Other assets</b>	<b>95 644.26</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-5 162 429.37</b>	<b>-0.13</b>
<b>III. Net assets</b>	<b>3 813 824 305.10</b>	<b>100.00</b>

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

# DWS Funds Invest ZukunftsStrategie

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>30 327 634.28</b>	<b>0.79</b>
<b>Interest-bearing securities</b>							
0.0000 % Belgique 22/09 11 23 (BE0312791636)	EUR	758	758		% 98.7730	748 699.34	0.02
0.0000 % Belgium 22/14 09 2023 S 364D (BE0312790620)	EUR	1137	1137		% 99.3270	1 129 347.99	0.03
0.0000 % Belgium 23/07 03 2024 S 364D (BE0312793657)	EUR	758	758		% 97.5680	739 565.44	0.02
0.0000 % BelgiUM 23/11 01 2024 (BE0312792642)	EUR	758	758		% 98.1430	743 923.94	0.02
0.1250 % Caisse Amortism. Dette Soc. 18/25 10 23 MTN (FR0013344181)	EUR	1100	1100		% 98.9210	1 088 131.00	0.03
2.1250 % European Financial Stab. Facility 14/19 02 24 MTN (EU000A1G0BN7)	EUR	770	770		% 99.1230	763 247.10	0.02
0.1250 % European Financial Stab. Facility 17/17 10 23 MTN (EU000A1G0D39)	EUR	1150	1150		% 99.0840	1 139 466.00	0.03
0.0000 % European Stability Mechanism 23 11 2023 (EU000A3JZR19)	EUR	1137	1137		% 98.6180	1 121 286.66	0.03
0.0000 % European Stability Mechanism 23/18 08 2023 (EU000A3JZR4V)	EUR	1 895	1 895		% 99.5750	1 886 946.25	0.05
0.0000 % European Union 23/04 08 2023 S 6M (EU000A3K4D25)	EUR	1137	1137		% 99.7180	1 133 793.66	0.03
0.0000 % European Union 23/06 10 2023 (EU000A3K4D58)	EUR	1137	1137		% 99.1090	1 126 869.33	0.03
0.0000 % European Union 23/10 11 2023 (EU000A3K4D66)	EUR	758	758		% 98.7390	748 441.62	0.02
0.0000 % Finland 23/13 02 2024 (FI4000549621)	EUR	379	379		% 97.8210	370 741.59	0.01
0.0000 % France 22/01 11 2023 (FR0127462903)	EUR	758	758		% 98.8520	749 298.16	0.02
0.0000 % France 22/06 09 2023 (FR0127317032)	EUR	1137	1137		% 99.4050	1 130 234.85	0.03
0.0000 % France 23/20 03 2024 (FR0127613513)	EUR	758	758		% 97.4430	738 617.94	0.02
0.0000 % Frankreich 22/04 10 2023 Zo (FR0127462895)	EUR	1137	1137		% 99.1370	1 127 187.69	0.03
0.0000 % Frankreich 22/29 11 2023 Zo (FR0127462911)	EUR	758	758		% 98.5650	747 122.70	0.02
0.0000 % French 23/21 2 2024 (FR0127613505)	EUR	758	758		% 97.7200	740 717.60	0.02
0.0000 % French Discount T-Bill 23/24 01 2024 (FR0127613497)	EUR	758	758		% 98.0150	742 953.70	0.02
0.0000 % French Republic 23/23 08 2023 (FR0127613489)	EUR	1137	1137		% 99.5420	1 131 792.54	0.03
0.0000 % German 23/17 01 2024 (DE000BU0E014)	EUR	379	379		% 98.1320	371 920.28	0.01
0.0000 % German Treasury 23/20 03 2024 (DE000BU0E030)	EUR	758	758		% 97.5140	739 156.12	0.02
0.0000 % Germany 23/17 04 2024 (DE000BU0E048)	EUR	758	758		% 97.2170	736 904.86	0.02
0.0000 % Germany 23/21 02 2024 (DE000BU0E022)	EUR	379	379		% 97.7720	370 555.88	0.01
0.1250 % Investitionsbank Berlin 19/05 03 24 (DE000A2LQK56)	EUR	800	800		% 97.5600	780 480.00	0.02
0.0000 % Netherlands 23/30 10 2023 (NL0015001F08)	EUR	758	758		% 98.9020	749 677.16	0.02
0.0000 % Spain 22/06 10 2023 (ES0L02310065)	EUR	1137	1137		% 99.1070	1 126 846.59	0.03
0.0000 % Spain 22/08 09 2023 (ES0L02309083)	EUR	758	758		% 99.3840	753 330.72	0.02
0.0000 % Spain 22/08 12 2023 (ES0L02312087)	EUR	758	758		% 98.4740	746 432.92	0.02
0.0000 % Spain 22/10 11 2023 (ES0L02311105)	EUR	758	758		% 98.7710	748 684.18	0.02
0.0000 % Spain 22/11 08 2023 (ES0L02308119)	EUR	1137	1137		% 99.6430	1 132 940.91	0.03
0.0000 % Spain 23/09 02 2024 S 12M (ES0L02402094)	EUR	758	758		% 97.8530	741 725.74	0.02
0.0000 % Spain 23/12 01 2024 (ES0L02401120)	EUR	758	758		% 98.1300	743 825.40	0.02
0.0000 % Spain Letras Del Tesoro 23/12 04 2024 S 12M (ES0L02404124)	EUR	758	758		% 97.1990	736 768.42	0.02
<b>Unlisted securities</b>						<b>3 370 390.15</b>	<b>0.09</b>
<b>Interest-bearing securities</b>							
0.0000 % Finland 22/14 08 2023 S 305D (FI4000532874)	EUR	1137	1137		% 99.6290	1 132 781.73	0.03
0.0000 % Finnish T-Bill 23/13 11 2023 (FI4000546353)	EUR	758	758		% 98.7630	748 623.54	0.02
0.0000 % Oesterreich 23/27 10 2023 Zo (AT0000A321V8)	EUR	758	758		% 98.8990	749 654.42	0.02
0.0000 % Spain 23/08 03 2024 12M (ES0L02403084)	EUR	758	758		% 97.5370	739 330.46	0.02
<b>Investment fund units</b>						<b>3 767 877 226.86</b>	<b>98.80</b>
<b>In-group fund units</b>						<b>3 303 987 571.65</b>	<b>86.64</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	470	91 236	127 425	EUR 9 855.9733	4 632 307.45	0.13

## 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 Akkumula ID (DE000DWS2D74) (0.600%)	Count	66 947	14 737	9 331	EUR	1 692.0600	113 278 340.82	2.97
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	907 399		2 316 950	EUR	98.8000	89 651 021.20	2.35
DWS ESG Qi LowVol Europe MFC (DE000DWS2MS0) (0.400%)	Count	320 608	108 104	41 283	EUR	146.2700	46 895 332.16	1.23
DWS ESG Top World (DE0009769794) (1.450%)	Count	364 949	79 948	46 500	EUR	157.2300	57 380 931.27	1.50
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	63 235	10 945	31 640	EUR	452.5500	28 616 999.25	0.75
DWS Floating Rate Notes IC (LU1534073041) (0.200%)	Count	492 202		1 673 371	EUR	85.2300	41 950 376.46	1.10
DWS Global Growth LD (DE0005152441) (1.450%)	Count	202 654	228 895	26 241	EUR	187.8100	38 060 447.74	1.00
DWS Global Value ID (LU1057898071) (0.600%)	Count	428 428	46 154	119 785	EUR	133.2000	57 066 609.60	1.50
DWS Global Water (DE000DWSODT1) (1.450%)	Count	145 362	346	124 809	EUR	65.7600	9 559 005.12	0.25
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	6 456		16 914	EUR	13 886.7600	89 652 922.56	2.35
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	9 405		3 181	EUR	11 221.5900	105 539 053.95	2.77
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	9 437		2 629	EUR	11 707.8300	110 486 791.71	2.90
DWS Institutional Pension Vario Yield (LU1120400566) (0.100%)	Count	1 061 771		369 378	EUR	98.6800	104 775 562.28	2.75
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	127 828	43 910	41 101	EUR	368.5600	47 112 287.68	1.24
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	217 077	8 405	143 565	EUR	131.3500	28 513 119.91	0.75
DWS Invest ESG Global Emerg. Markets Equities FC (LU1984219524) (0.750%)	Count	159 740	32 538	12 051	EUR	119.4900	19 087 369.64	0.50
DWS Invest ESG Top Euroland IC (LU0616864954) (0.500%)	Count	81 196	1 848	35 615	EUR	174.7100	14 185 753.16	0.37
DWS Invest II ESG US Top Dividend FC (LU0781239156) (0.750%)	Count	84 276	15 655	44 404	EUR	281.2500	23 702 625.00	0.62
DWS SDG Global Equities IC (DE000DWS21L8) (0.600%)	Count	169 682	38 056	23 476	EUR	110.0800	18 678 594.56	0.49
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	184 804	27 477	33 822	EUR	205.6100	37 997 550.44	1.00
DWS US Growth (DE0008490897) (1.450%)	Count	99 245		92 829	EUR	384.9000	38 199 400.50	1.00
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	369 902	115 621	51 197	EUR	256.3500	94 824 377.70	2.49
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	1 256 156	159 112		EUR	132.1500	166 001 015.40	4.35
Xtr MSCI Em Markets ESG Scr UCITS ETF 1C (IE00BM67HJ62) (0.200%)	Count	44 500	44 500		EUR	86.9900	3 871 055.00	0.10
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	25 630	516 355	1 885 025	EUR	136.9400	3 509 772.20	0.09
Xtrackers MSCI AC World ESG Screened UCITS ETF 1C (IE00BGHQ0G80) <sup>3</sup> (0.250%)	Count	19 073 331	26 843 048	7 769 717	EUR	30.3000	577 921 929.30	15.15
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) <sup>3</sup> (0.050%)	Count	1 192 118	1 238 432	46 314	EUR	39.7250	47 356 887.55	1.24
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.020%)	Count	359 107	359 107		EUR	78.7400	28 276 085.18	0.74
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	2 583 364	183 208	602 962	EUR	18.1860	46 981 057.70	1.23
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	7 095 825	1 659 892	1 033 397	EUR	42.6900	302 920 769.25	7.94
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	2 466 779	688 422	347 884	EUR	117.4350	289 686 191.87	7.60
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	18 782 311	26 662 608	7 880 297	EUR	30.3850	570 700 519.74	14.96
Xtrackers MSCI World Minimum Vol. UCITS ETF 1C (IE00BL25JN58) (0.150%)	Count	798 266	193 522	521 261	EUR	35.2700	28 154 841.82	0.74
DWS Invest CROCI US Dividends USD IC (LU1769942589) (0.500%)	Count	61 740	68 684	6 944	USD	329.3600	18 760 666.48	0.49
<b>Non-group fund units</b>							<b>463 889 655.21</b>	<b>12.16</b>
ATLAS Global Infrastructure Fund B EUR (IE00BKTZQN06) (0.500%)	Count	141 665	24 390	18 798	EUR	131.4791	18 625 986.70	0.49
MFS Mer.-Eur.Research Fd. IS1 EUR Acc (LU1889970155) (0.670%)	Count	145 877	47 396	19 828	EUR	318.6800	46 488 082.36	1.22
Schr. Intl. Selection Fd.- Emerging Asia Acc Eur (LU1751207348) (0.750%)	Count	1 125 116	248 076	74 177	EUR	49.5624	55 763 449.24	1.46
T. Row.Pr.Funds SICAV-Jap.Equity Fund Q10 EUR Acc. (LU1923401951) (0.380%)	Count	1 586 107	214 633	1 447 593	EUR	11.6900	18 541 590.83	0.49
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	3 210 498	374 021	1 003 822	EUR	16.4100	52 684 272.18	1.38
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	721 279	72 200	132 157	EUR	90.6867	65 410 412.29	1.72
Fidelity Funds Asian-Special Situations Fd.USD Acc (LU2038752825) (0.600%)	Count	5 628 955	3 703 245	149 896	USD	10.8700	56 450 540.50	1.48

## 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
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	850 683	164 732	329 284	USD 23.5300	18 467 175.01	0.48
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	281 570	281 570		USD 182.3000	47 356 961.90	1.24
RBC Funds (Lux)- Global Equ. Focus Fund O USD Acc. (LU1096671539) (0.600%)	Count	246 200	40 269	84 159	USD 204.8747	46 535 797.71	1.22
Vontobel Fund-mtx Sustainable Em.Mk.Lead.G USD Acc (LU1767066605) (0.650%+)	Count	462 642	27 795	144 668	USD 88.0100	37 565 386.49	0.98
<b>Total securities portfolio</b>						<b>3 801 575 251.29</b>	<b>99.68</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>							
<b>Equity swaps</b>							
Swap 80% Gap SWAP DWS Funds Invest ZukunftsStrategie (DBK) 14 02 2024 (OTC)	EUR	0.100				-741 819.70	-0.02
Swap 80% Gap SWAP DWS Funds Invest ZukunftsStrategie (HVB) 14 02 2024 (OTC)	EUR	0.100				-743 358.08	-0.02
<b>Total return swaps</b>							
Swap 3MEur/NDEEWNR IDX 80% Pr (BOFAR) 03 06 2024 (OTC) <sup>7</sup>	EUR	400 000				-3 375 120.00	-0.09
Swap 3MEur/NDEEWNR IDX 80% Pr (CITIDE) 03 06 24 (OTC) <sup>7</sup>	EUR	280 000				780 575.60	0.02
<b>Cash at bank</b>							
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	19 539 808.67			% 100	19 539 808.67	0.51
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	205 789 735.00			% 100	1 312 685.69	0.03
U.S. dollar	USD	588 630.04			% 100	543 066.74	0.01
<b>Other assets</b>							
Interest receivable	EUR	32 209.26			% 100	32 209.26	0.00
Withholding tax claims	EUR	31 643.62			% 100	31 643.62	0.00
Other receivables	EUR	31 791.38			% 100	31 791.38	0.00
<b>Total assets <sup>1</sup></b>							
<b>Other liabilities</b>							
Liabilities from cost items	EUR	-4 892 288.94			% 100	-4 892 288.94	-0.12
Additional other liabilities	EUR	-270 140.43			% 100	-270 140.43	-0.01
<b>Net assets</b>							
<b>Net asset value per share</b>							
						226.94	
<b>Number of shares outstanding</b>							
						16 805 202.000	
Negligible rounding errors may have arisen due to the rounding of calculated percentages.							

### Market abbreviations

#### Futures exchanges

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2023

Japanese yen JPY 156.770000 = EUR 1  
U.S. dollar USD 1.083900 = 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. The equivalent value of the lent securities is EUR 5 507 648.40.
- 7 Swaps as defined in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

# DWS Funds ESG-Garant

---

## DWS Funds ESG-Garant

Performance at a glance

ISIN	6 months
LU2334589889	1.2%

---

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

As of: June 30, 2023  
Data on euro basis

---

# DWS Funds ESG-Garant

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Health Care	19 524 291.37	10.53
Communication Services	13 630 579.36	7.34
Information Technology	12 907 029.90	6.95
Consumer Staples	11 383 014.41	6.13
Industrials	10 531 757.17	5.67
Financials	8 472 457.82	4.56
Utilities	5 470 963.04	2.95
Consumer Discretionaries	5 078 510.14	2.74
Basic Materials	2 380 587.29	1.28
Energy	236 322.30	0.13
Other	1 668 971.57	0.90
<b>Total equities:</b>	<b>91 284 484.37</b>	<b>49.18</b>
<b>2. Investment fund units:</b>		
Bond funds	56 127 070.55	30.24
Other funds	36 474 356.86	19.65
<b>Total investment fund units:</b>	<b>92 601 427.41</b>	<b>49.89</b>
<b>3. Cash at bank</b>	<b>1 761 425.82</b>	<b>0.95</b>
<b>4. Other assets</b>	<b>115 017.43</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-153 849.34</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>185 608 505.69</b>	<b>100.00</b>

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

# DWS Funds ESG-Garant

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>91 284 484.37</b>	<b>49.18</b>
<b>Equities</b>							
Franco-Nevada (CA3518581051)	Count	10 463	2 419	2 410	CAD 183.7500	1 337 816.61	0.72
Hydro One (CA4488112083)	Count	13 505	3 123	3 112	CAD 37.2400	349 959.08	0.19
Northland Power (CA666511002)	Count	12 984	3 002	2 990	CAD 27.2500	246 199.99	0.13
Royal Bank of Canada (CA7800871021)	Count	3 636	841	837	CAD 125.5100	317 552.26	0.17
Wheaton Precious Metals (CA9628791027)	Count	6 306	1 458	1 452	CAD 56.3500	247 264.00	0.13
Givaudan Reg. (CH0010645932)	Count	98	98		CHF 2 957.0000	296 668.71	0.16
Kühne + Nagel Internat. (CH0025238863)	Count	3 888	2 385	450	CHF 265.1000	1 055 189.19	0.57
Nestlé Reg. (CH0038863350)	Count	6 763	1 564	1 558	CHF 107.6000	744 982.39	0.40
Novartis Reg. (CH0012005267)	Count	16 276	3 763	3 748	CHF 89.9900	1 499 464.82	0.81
Roche Holding (CH0012032113)	Count	449	449		CHF 295.4000	135 784.81	0.07
Schindler Holding Reg. (CH0024638212)	Count	1 710	1 914	204	CHF 200.2000	350 472.97	0.19
Swisscom Reg. (CH0008742519)	Count	1 944	970	467	CHF 560.8000	1 116 088.45	0.60
Novo-Nordisk B (DK0060534915)	Count	7 519	2 301	1 562	DKK 1 083.6000	1 094 098.63	0.59
Deutsche Telekom Reg. (DE0005557508)	Count	37 917	8 766	43 525	EUR 20.0250	759 287.93	0.41
Elisa Bear. A (FI0009007884)	Count	16 479	3 810	3 796	EUR 49.2800	812 085.12	0.44
Enagas (ES0130960018)	Count	12 477	12 477		EUR 18.1100	225 958.47	0.12
Iberdrola (new) (ES0144580Y14)	Count	51 481	31 199	6 077	EUR 11.9750	616 484.98	0.33
Industria de Diseño Textil (ES0148396007)	Count	24 911	5 760	5 738	EUR 35.1400	875 372.54	0.47
KONE OYj (FI0009013403)	Count	6 446	1 491	1 486	EUR 47.7000	307 474.20	0.17
Koninklijke Ahold Delhaize (NL0011794037)	Count	33 367	7 715	7 685	EUR 31.2800	1 043 719.76	0.56
Koninklijke KPN (NL0000009082)	Count	312 147	72 173	71 912	EUR 3.2870	1 026 027.19	0.55
Naturgy Energy Group (ES0116870314)	Count	26 096	29 212	3 116	EUR 27.2200	710 333.12	0.38
Orange (FR0000133308)	Count	123 484	28 551	28 448	EUR 10.7700	1 329 922.68	0.72
Recordati - Industria Chimica e Farmaceutica (IT0003828271)	Count	8 900	8 900		EUR 43.5500	387 595.00	0.21
Red Electrica Corporacion (ES0173093024)	Count	43 362	20 883	6 735	EUR 15.4200	668 642.04	0.36
Sanofi (FR0000120578)	Count	11 887	8 315	1 070	EUR 98.1700	1 166 946.79	0.63
Talanx Reg. (DE00TLX1005)	Count	12 701	12 701		EUR 52.3000	664 262.30	0.36
Telefónica (ES0178430E18)	Count	199 111	222 885	23 774	EUR 3.7160	739 896.48	0.40
Gsk (GB00BN7SWP63)	Count	28 189	6 518	6 493	GBP 13.9120	456 430.83	0.25
AIA Group (HK0000069689)	Count	39 000	9 000	9 200	HKD 79.1000	363 224.26	0.20
Bank of China (Hongkong) (HK2388011192)	Count	284 000	65 500	65 500	HKD 23.9500	800 861.88	0.43
Cheung Kong Property Holdings (KYG2177B1014)	Count	64 000	15 000	15 000	HKD 43.4000	327 041.95	0.18
Sun Hung Kai Properties (HK0016000132)	Count	34 000	7 500	7 500	HKD 98.7000	395 120.75	0.21
Chugai Pharmaceutical Co. (JP3519400000)	Count	20 400	4 700	4 700	JPY 4 086.0000	531 698.67	0.29
Dai Nippon Printing Co. (JP3493800001)	Count	14 900	3 500	12 100	JPY 4 078.0000	387 588.19	0.21
Daiwa House Industry Co. (JP3505000004)	Count	16 600	3 900	3 900	JPY 3 792.0000	401 525.80	0.22
ITOCHU Corp. (JP3143600009)	Count	36 300	8 300	8 300	JPY 5 687.0000	1 316 821.46	0.71
Kajima Corp. (JP3210200006)	Count	26 100	6 000	5 900	JPY 2 170.0000	361 274.48	0.19
KDDI Corp. (JP3496400007)	Count	33 100	21 600	3 500	JPY 4 450.0000	939 561.14	0.51
Mitsubishi Corp. (JP3898400001)	Count	9 800	5 000	23 200	JPY 6 930.0000	433 207.88	0.23
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	1 390 000	1 357 000	9 900	JPY 170.5000	1 511 736.94	0.81
Oracle Corp. Japan (JP3689500001)	Count	10 000	11 200	1 200	JPY 10 690.0000	681 890.67	0.37
Otsuka Corp. (JP3188200004)	Count	18 000	11 800	1 900	JPY 5 587.0000	641 487.53	0.35
Otsuka Holdings (JP3188220002)	Count	12 100	12 100		JPY 5 271.0000	406 832.30	0.22
Secom Co. (JP3421800008)	Count	10 500	2 400	2 500	JPY 9 739.0000	652 289.98	0.35
SG Holdings Co. (JP3162770006)	Count	47 200	53 800	6 600	JPY 2 047.5000	616 457.23	0.33
Suntory Beverage & Food (JP3336560002)	Count	11 900	2 800	2 800	JPY 5 212.0000	395 629.27	0.21
TIS (JP3104890003)	Count	28 700	28 700		JPY 3 591.0000	657 407.03	0.35
USS Co. (JP3944130008)	Count	16 500	3 800	3 700	JPY 2 378.0000	250 283.86	0.13
Spark New Zealand (NZTELE0001S4)	Count	184 263	42 604	42 451	NZD 5.0900	526 022.81	0.28
Swedbank (SE0000242455)	Count	27 287	6 309	6 285	SEK 182.2000	420 987.28	0.23
DBS Group Holdings (SG1L01001701)	Count	20 700	7 700	24 600	SGD 31.5100	443 470.90	0.24
Oversea-Chinese Banking (SGIS04926220)	Count	33 900	7 800	7 700	SGD 12.2800	283 037.80	0.15
Accenture (IE00B4BNMY34)	Count	5 016	1 832	1 852	USD 308.3300	1 426 868.97	0.77
Activision Blizzard (US00507V1098)	Count	11 196	11 196		USD 83.0800	958 163.74	0.46
Amgen (US0311621009)	Count	4 568	4 568		USD 221.1600	932 059.12	0.50
Amphenol Corp. Cl. A (US0320951017)	Count	3 440	3 540	5 479	USD 83.4500	264 847.31	0.14
Apple (US0378331005)	Count	4 509	2 816	507	USD 189.5900	788 690.20	0.42
Automatic Data Processing (US0530151036)	Count	4 122	953	948	USD 216.4600	823 183.06	0.44



## 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
AutoZone (US0533321024)	Count	113	26	26	USD	2 455.4000	0.14
Bank of America Corp. (US0605051046)	Count	13 439	3 107	3 095	USD	28.6600	0.19
Bristol-Myers Squibb Co. (US1101221083)	Count	6 618	1 530	1 523	USD	64.0000	0.21
Broadcom (US11135F1012)	Count	1 119	937	756	USD	862.5700	0.48
Campbell Soup Co. (US1344291091)	Count	8 175	17 102	8 927	USD	45.4800	0.18
Cboe Global Markets (US12503M1080)	Count	8 362	5 841	609	USD	135.7600	0.56
CF Industries Holdings (US1252691001)	Count	7 689	8 647	958	USD	70.3200	0.27
Check Point Software Technologies (IL0010824113)	Count	4 045	2 507	461	USD	127.9400	0.26
Cheniere Energy (US16411R2085)	Count	1 694	391	390	USD	151.2100	0.13
Church & Dwight Co. (US1713401024)	Count	8 955	8 955		USD	98.9700	0.44
Cisco Systems (US17275R1023)	Count	30 949	7 156	7 129	USD	51.2100	0.79
CME Group (US12572Q1058)	Count	4 805	5 379	574	USD	183.3600	0.44
Comcast Cl. A (US20030N1019)	Count	19 293	19 293		USD	41.4700	0.40
Consolidated Edison (US2091151041)	Count	20 752	4 799	4 780	USD	89.5700	0.92
Costco Wholesale Corp. (US22160K1051)	Count	896	207	206	USD	531.6900	0.24
Cummins (US2310211063)	Count	1 382	320	319	USD	242.0000	0.17
Electronic Arts (US2855121099)	Count	5 622	5 622	5 372	USD	130.4500	0.36
Eli Lilly and Company (US5324571083)	Count	3 124	1 468	1 163	USD	464.4900	0.72
Expeditors International of Washington (US3021301094)	Count	10 213	2 361	2 352	USD	120.1400	0.61
Ferguson Holdings (JE00BJVNSS43)	Count	7 208	8 941	1 733	USD	156.1400	0.56
Fox Cl.B (US35137L2043)	Count	10 831	2 504	2 495	USD	32.1100	0.17
General Mills (US3703341046)	Count	17 050	3 942	3 928	USD	76.3000	0.65
Gilead Sciences (US3755581036)	Count	20 127	4 653	4 636	USD	76.0100	0.76
Hologic (US4364401012)	Count	6 537	1 512	1 507	USD	80.0700	0.26
Illinois Tool Works (US4523081093)	Count	3 184	3 184		USD	248.5100	0.39
J.M. Smucker Co. (US8326964058)	Count	2 982	689	687	USD	146.3700	0.22
Jack Henry & Associates (US4262811015)	Count	6 675	1 544	1 538	USD	166.4800	0.55
Johnson & Johnson (US4781601046)	Count	1 790	414	2 096	USD	164.1000	0.15
JPMorgan Chase & Co. (US46625H1005)	Count	2 429	561	2 281	USD	143.4300	0.17
Juniper Networks (US48203R1041)	Count	25 315	28 338	3 023	USD	30.8800	0.39
Keysight Technologies (US49338L1035)	Count	7 845	1 814	1 454	USD	165.3400	0.64
Kimberly-Clark Corp. (US4943681035)	Count	5 999	1 387	1 382	USD	137.1600	0.41
McDonald's Corp. (US5801351017)	Count	6 295	1 456	1 451	USD	294.4700	0.92
McKesson Corp. (US58155Q1031)	Count	1 930	2 371	441	USD	420.8800	0.40
Merck & Co. (US58933Y1055)	Count	20 950	4 844	4 826	USD	113.5400	1.18
Molina Healthcare (US60855R1005)	Count	2 007	2 467	460	USD	294.7700	0.29
Morgan Stanley (US6174464486)	Count	3 209	3 944	735	USD	85.2400	0.14
Motorola Solutions (US6200763075)	Count	7 114	1 644	1 638	USD	288.5900	1.02
O'Reilly Automotive (new) (US67103H1077)	Count	838	1 030	192	USD	937.4200	0.39
Otis Worldwide (US68902V1070)	Count	5 972	1 381	1 375	USD	88.6100	0.26
Paychex (US7043261079)	Count	5 261	2 130	8 942	USD	109.3300	0.29
PepsiCo (US7134481081)	Count	8 948	2 069	4 958	USD	183.8800	0.82
Pfizer (US7170811035)	Count	26 473	13 435	3 907	USD	36.1200	0.48
Public Storage (US74460D1090)	Count	2 048	759	3 012	USD	288.5900	0.29
Quest Diagnostics (US74834L1008)	Count	6 111	1 413	1 408	USD	141.1400	0.43
Sirius XM Holdings (US82968B1035)	Count	84 195	19 468	19 399	USD	4.3300	0.18
Take-Two Interactive Software (US8740541094)	Count	2 611	604	601	USD	145.4700	0.19
The Coca-Cola Co. (US1912161007)	Count	7 546	1 744	1 738	USD	60.0200	0.23
The Hershey Co. (US4278661081)	Count	7 299	1 688	1 681	USD	248.6800	0.90
The Procter & Gamble (US7427181091)	Count	11 798	2 728	2 718	USD	149.3800	0.88
TJX Companies (US8725401090)	Count	8 030	8 030		USD	83.7400	0.33
UnitedHealth Group (US91324P1021)	Count	2 476	573	570	USD	476.4400	0.59
VeriSign (US92343E1029)	Count	3 515	4 321	806	USD	222.9300	0.39
Verizon Communications (US92343V1044)	Count	46 573	10 769	10 728	USD	36.9900	0.86
Vertex Pharmaceuticals (US92532F1003)	Count	3 288	761	759	USD	348.1800	0.57
VISA Cl.A (US92826C8394)	Count	4 661	1 078	1 074	USD	234.3200	0.54
VMware Cl. A (US9285634021)	Count	8 139	8 139		USD	143.9200	0.58
WEC Energy Group (US92939U1060)	Count	11 659	5 286	1 392	USD	87.2500	0.51
West Pharmaceutical Services (US9553061055)	Count	799	1 818	1 019	USD	377.3600	0.15
Western Union (US9598021098)	Count	33 288	63 883	30 595	USD	11.6200	0.19
Yum! Brands (US9884981013)	Count	5 066	1 172	1 168	USD	137.2600	0.35
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048)	Count	5 068	2 129	1 813	CHF	275.2500	0.77
<b>Investment fund units</b>						<b>92 601 427.41</b>	<b>49.89</b>
<b>In-group fund units</b>						<b>92 601 427.41</b>	<b>49.89</b>
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	123 055	12 979	9 523	EUR	98.8000	6.55
DWS Euro Ultra Short Fixed Income Fund NC (LU0080237943) (0.100%)	Count	97 076	13 412	74 435	EUR	76.4500	4.00
DWS Floating Rate Notes IC (LU1534073041) (0.200%)	Count	143 350	11 681	10 829	EUR	85.2300	6.58
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	876	77	68	EUR	13 886.7600	6.55
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	1 084	96	84	EUR	11 221.5900	6.55

## 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
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	1 039	91	80	EUR 11 707.8300	12 164 435.37	6.55
DWS Institutional Pension Vario Yield (LU1120400566) (0.100%)	Count	123 219	10 845	9 562	EUR 98.6800	12 159 250.92	6.55
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	91 954	8 120	7 141	EUR 132.1500	12 151 721.10	6.55
<b>Total securities portfolio</b>						<b>183 885 911.78</b>	<b>99.07</b>
<b>Cash at bank</b>						<b>1 761 425.82</b>	<b>0.95</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	1 501 764.97			% 100	1 501 764.97	0.81
Deposits in other EU/EEA currencies	EUR	2 490.10			% 100	2 490.10	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	9 845.24			% 100	6 010.71	0.00
Canadian dollar	CAD	13 780.49			% 100	9 589.10	0.01
Swiss franc	CHF	7 105.85			% 100	7 274.62	0.00
British pound	GBP	9 174.32			% 100	10 677.75	0.01
Hong Kong dollar	HKD	1 194.44			% 100	140.64	0.00
Japanese yen	JPY	19 852 000.00			% 100	126 631.37	0.07
New Zealand dollar	NZD	9 681.55			% 100	5 429.92	0.00
Singapore dollar	SGD	10 799.46			% 100	7 342.58	0.00
U.S. dollar	USD	91 127.87			% 100	84 074.06	0.05
<b>Other assets</b>						<b>115 017.43</b>	<b>0.06</b>
Interest receivable	EUR	3 720.70			% 100	3 720.70	0.00
Dividends/Distributions receivable	EUR	81 534.03			% 100	81 534.03	0.04
Withholding tax claims	EUR	29 762.70			% 100	29 762.70	0.02
<b>Total assets <sup>1</sup></b>						<b>185 762 355.03</b>	<b>100.08</b>
<b>Other liabilities</b>						<b>-153 849.34</b>	<b>-0.08</b>
Liabilities from cost items	EUR	-142 466.82			% 100	-142 466.82	-0.08
Additional other liabilities	EUR	-11 382.52			% 100	-11 382.52	-0.01
<b>Net assets</b>						<b>185 608 505.69</b>	<b>100.00</b>
Net asset value per share						95.24	
Number of shares outstanding						1 948 928.000	

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.

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.637950	= EUR	1
Canadian dollar	CAD	1.437100	= EUR	1
Swiss franc	CHF	0.976800	= EUR	1
Danish krone	DKK	7.446850	= EUR	1
British pound	GBP	0.859200	= EUR	1
Hong Kong dollar	HKD	8.493100	= EUR	1
Japanese yen	JPY	156.770000	= EUR	1
New Zealand dollar	NZD	1.783000	= EUR	1
Swedish krona	SEK	11.809600	= EUR	1
Singapore dollar	SGD	1.470800	= EUR	1
U.S. dollar	USD	1.083900	= EUR	1

## DWS Funds ESG-Garant

---

### 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.

### Footnote

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

# DWS Funds Invest WachstumsStrategie

---

## DWS Funds Invest WachstumsStrategie

Performance of share class (in EUR)

Share class	ISIN	6 months
Class LC	LU0275643053	0.5%

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

As of: June 30, 2023

---

# DWS Funds Invest WachstumsStrategie

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Health Care	160 025 879.81	20.96
Communication Services	111 706 019.73	14.64
Information Technology	105 788 658.46	13.86
Consumer Staples	93 285 730.68	12.22
Industrials	86 357 052.62	11.32
Financials	69 443 704.25	9.10
Utilities	44 841 685.21	5.88
Consumer Discretionaries	41 633 811.58	5.46
Basic Materials	19 514 258.52	2.56
Energy	1 937 452.24	0.25
Other	13 694 818.76	1.79
<b>Total equities:</b>	<b>748 229 071.86</b>	<b>98.04</b>
<b>2. Investment fund units</b>	<b>11 488 752.00</b>	<b>1.51</b>
<b>3. Derivatives</b>	<b>-708 370.60</b>	<b>-0.09</b>
<b>4. Cash at bank</b>	<b>4 451 837.60</b>	<b>0.58</b>
<b>5. Other assets</b>	<b>952 365.03</b>	<b>0.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 213 440.61</b>	<b>-0.16</b>
<b>III. Net assets</b>	<b>763 200 215.28</b>	<b>100.00</b>

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

# DWS Funds Invest WachstumsStrategie

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>748 229 071.86</b>	<b>98.04</b>
<b>Equities</b>							
Franco-Nevada (CA3518581051)	Count	85 759	40 313	19 963	CAD 183.7500	10 965 288.60	1.44
Hydro One (CA4488112083)	Count	110 694	52 037	25 774	CAD 37.2400	2 868 446.57	0.38
Northland Power (CA666511002)	Count	106 418	50 028	24 780	CAD 27.2500	2 017 876.63	0.26
Royal Bank of Canada (CA7800871021)	Count	29 800	14 008	6 935	CAD 125.5100	2 602 601.07	0.34
Wheaton Precious Metals (CA9628791027)	Count	51 683	24 294	12 030	CAD 56.3500	2 026 537.51	0.27
Givaudan Reg. (CH0010645932)	Count	804	804		CHF 2 957.0000	2 433 894.35	0.32
Kühne + Nagel Internat. (CH0025238863)	Count	31 870	23 375	3 726	CHF 265.1000	8 649 403.15	1.13
Nestlé Reg. (CH0038863350)	Count	55 431	26 058	12 906	CHF 107.6000	6 106 035.63	0.80
Novartis Reg. (CH0012005267)	Count	133 400	62 710	31 057	CHF 89.9900	12 289 789.11	1.61
Roche Holding (CH0012032113)	Count	3 682	3 682		CHF 295.4000	1 113 495.90	0.15
Schindler Holding Reg. (CH0024638212)	Count	14 019	14 973	954	CHF 200.2000	2 873 263.51	0.38
Swisscom Reg. (CH0008742519)	Count	15 930	10 322	3 409	CHF 560.8000	9 145 724.82	1.20
Novo-Nordisk B (DK00060534915)	Count	61 627	32 153	12 952	DKK 1 083.6000	8 967 418.06	1.17
Deutsche Telekom Reg. (DE0005557508)	Count	310 781	177 759	321 706	EUR 20.0250	6 223 389.53	0.82
Elisa Bear. A (FI0009007884)	Count	135 068	63 495	31 449	EUR 49.2800	6 656 151.04	0.87
Enagas (ES0130960018)	Count	102 268	102 268		EUR 18.1100	1 852 073.48	0.24
Iberdrola (new) (ES0144580Y14)	Count	421 956	307 371	50 346	EUR 11.9750	5 052 923.10	0.66
Industria de Diseño Textil (ES0148396007)	Count	204 176	95 983	47 539	EUR 35.1400	7 174 744.64	0.94
KONE Oyj (FI0009013403)	Count	52 833	24 836	12 302	EUR 47.7000	2 520 134.10	0.33
Koninklijke Ahold Delhaize (NL0011794037)	Count	273 481	128 565	63 674	EUR 31.2800	8 554 485.68	1.12
Koninklijke KPN (NL0000009082)	Count	2 558 442	1 202 816	595 824	EUR 3.2870	8 409 598.85	1.10
Naturgy Energy Group (ES0116870314)	Count	213 892	228 454	14 562	EUR 27.2200	5 822 140.24	0.76
Orange (FR0000133308)	Count	1 012 111	475 825	235 697	EUR 10.7700	10 900 435.47	1.43
Recordati - Industria Chimica e Farmaceutica (IT0003828271)	Count	72 945	72 945		EUR 43.5500	3 176 754.75	0.42
Red Electrica Corporacion (ES0173093024)	Count	355 408	228 412	55 797	EUR 15.4200	5 480 391.36	0.72
Sanofi (FR0000120578)	Count	97 427	77 248	8 867	EUR 98.1700	9 564 408.59	1.25
Talanx Reg. (DE000TLX1005)	Count	104 105	104 105		EUR 52.3000	5 444 691.50	0.71
Telefónica (ES0178430E18)	Count	1 631 968	1 743 090	111 122	EUR 3.7160	6 064 393.09	0.79
Gsk (GB00BN7SWP63)	Count	231 041	108 612	53 794	GBP 13.9120	3 740 971.12	0.49
AIA Group (HK0000069689)	Count	319 600	150 800	76 000	HKD 79.1000	2 976 576.28	0.39
Bank of China (Hongkong) (HK2388011192)	Count	2 329 500	819 000	589 000	HKD 23.9500	6 569 041.34	0.86
Cheung Kong Property Holdings (KYG2177B1014)	Count	523 500	246 000	122 000	HKD 43.4000	2 675 100.96	0.35
Sun Hung Kai Properties (HK0016000132)	Count	280 500	132 000	66 000	HKD 98.7000	3 259 746.15	0.43
Chugai Pharmaceutical Co. (JP3519400000)	Count	167 300	78 600	38 900	JPY 4 086.0000	4 360 450.34	0.57
Dai Nippon Printing Co. (JP3493800001)	Count	122 000	77 000	102 100	JPY 4 078.0000	3 173 540.86	0.42
Daiwa House Industry Co. (JP3505000004)	Count	136 000	64 100	32 000	JPY 3 792.0000	3 289 608.98	0.43
ITOCHU Corp. (JP3143600009)	Count	297 700	140 100	69 400	JPY 5 687.0000	10 799 387.00	1.42
Kajima Corp. (JP3210200006)	Count	214 000	100 600	49 600	JPY 2 170.0000	2 962 173.89	0.39
KDDI Corp. (JP3496400007)	Count	271 000	205 900	28 700	JPY 4 450.0000	7 692 473.43	1.01
Mitsubishi Corp. (JP3898400001)	Count	80 400	101 800	196 800	JPY 6 930.0000	3 554 072.85	0.47
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	11 390 000	11 203 800	82 000	JPY 170.5000	12 387 542.26	1.62
Oracle Corp. Japan (JP3689500001)	Count	81 800	87 400	5 600	JPY 10 690.0000	5 577 865.66	0.73
Otsuka Corp. (JP3188200004)	Count	147 700	112 700	16 000	JPY 5 587.0000	5 263 761.56	0.69
Otsuka Holdings (JP3188220002)	Count	99 100	99 100		JPY 5 271.0000	3 331 990.18	0.44
Secom Co. (JP3421800008)	Count	86 500	40 800	20 500	JPY 9 739.0000	5 373 626.97	0.70
SG Holdings Co. (JP3162770006)	Count	386 900	422 700	35 800	JPY 2 047.5000	5 053 120.81	0.66
Suntory Beverage & Food (JP3336560002)	Count	97 200	45 700	22 900	JPY 5 212.0000	3 231 526.44	0.42
TIS (JP3104890003)	Count	235 500	235 500		JPY 3 591.0000	5 394 402.63	0.71
USS Co. (JP3944130008)	Count	135 500	63 500	30 900	JPY 2 378.0000	2 055 361.36	0.27
Spark New Zealand (NZTELE0001S4)	Count	1 510 270	531 158	382 700	NZD 5.0900	4 311 426.98	0.56
Swedbank (SE0000242455)	Count	223 653	105 138	52 072	SEK 182.2000	3 450 546.72	0.45
DBS Group Holdings (SG1L01001701)	Count	169 600	138 200	203 700	SGD 31.5100	3 633 462.06	0.48
Oversea-Chinese Banking (SGIS04926220)	Count	277 600	130 500	64 500	SGD 12.2800	2 317 737.29	0.30
Accenture (IE00B4BNMY34)	Count	41 113	25 180	15 580	USD 308.3300	11 695 148.34	1.53
Activision Blizzard (US00507V1098)	Count	91 768	91 768		USD 83.0800	7 033 938.04	0.92
Amgen (US0311621009)	Count	37 440	37 440		USD 221.1600	7 639 293.66	1.00
Amphenol Corp. Cl. A (US0320951017)	Count	28 197	41 077	46 539	USD 83.4500	2 170 901.05	0.28
Apple (US0378331005)	Count	36 954	27 389	4 198	USD 189.5900	6 463 796.35	0.85
Automatic Data Processing (US0530151036)	Count	33 781	15 879	7 861	USD 216.4600	6 746 226.83	0.88

## 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	
AutoZone (US0533321024)	Count	930	436	214	USD	2 455.4000	2 106 764.46	0.28
Bank of America Corp. (US0605051046)	Count	110 151	51 781	25 646	USD	28.6600	2 912 563.58	0.38
Bristol-Myers Squibb Co. (US1101221083)	Count	54 239	25 495	12 623	USD	64.0000	3 202 598.03	0.42
Broadcom (US11135F1012)	Count	9 168	9 544	6 243	USD	862.5700	7 295 914.53	0.96
Campbell Soup Co. (US1344291091)	Count	67 006	142 913	75 907	USD	45.4800	2 811 544.31	0.37
Cboe Global Markets (US12503M1080)	Count	68 539	54 295	6 256	USD	135.7600	8 584 606.18	1.12
CF Industries Holdings (US1252691001)	Count	63 020	68 236	5 216	USD	70.3200	4 088 538.06	0.54
Check Point Software Technologies (ILO010824113)	Count	33 155	24 464	3 819	USD	127.9400	3 913 507.43	0.51
Cheniere Energy (US16411R2085)	Count	13 888	6 526	3 229	USD	151.2100	1 937 452.24	0.25
Church & Dwight Co. (US1713401024)	Count	73 394	73 394		USD	98.9700	6 701 544.59	0.88
Cisco Systems (US17275R1023)	Count	253 663	119 246	59 059	USD	51.2100	11 984 576.28	1.57
CME Group (US12572Q1058)	Count	39 379	42 060	2 681	USD	183.3600	6 661 623.25	0.87
Comcast Cl. A (US20030N1019)	Count	158 134	158 134		USD	41.4700	6 050 204.80	0.79
Consolidated Edison (US2091151041)	Count	170 087	79 955	39 594	USD	89.5700	14 055 441.08	1.84
Costco Wholesale Corp. (US22160K1051)	Count	7 341	3 451	1 711	USD	531.6900	3 601 011.43	0.47
Cummins (US2310211063)	Count	11 327	5 323	2 635	USD	242.0000	2 528 954.70	0.33
Electronic Arts (US2855121099)	Count	46 076	58 335	45 869	USD	130.4500	5 545 358.61	0.73
Eli Lilly and Company (US5324571083)	Count	25 603	16 912	8 949	USD	464.4900	10 971 803.18	1.44
Expeditors International of Washington (US3021301094)	Count	83 707	39 350	19 491	USD	120.1400	9 278 124.35	1.22
Ferguson Holdings (JE00BJVNSS43)	Count	59 080	70 136	11 056	USD	156.1400	8 510 703.20	1.12
Fox Cl.B (US35137L2043)	Count	88 773	41 731	20 670	USD	32.1100	2 629 856.10	0.34
General Mills (US3703341046)	Count	139 750	65 695	32 539	USD	76.3000	9 837 554.20	1.29
Gilead Sciences (US3755581036)	Count	164 970	77 552	38 409	USD	76.0100	11 568 751.45	1.52
Hologic (US4364401012)	Count	53 580	25 188	12 479	USD	80.0700	3 958 068.64	0.52
Illinois Tool Works (US4523081093)	Count	26 099	26 099		USD	248.5100	5 983 819.99	0.78
J.M. Smucker Co. (US8326964058)	Count	24 444	11 490	5 689	USD	146.3700	3 300 921.01	0.43
Jack Henry & Associates (US4262811015)	Count	54 707	25 717	12 738	USD	166.4800	8 402 639.87	1.10
Johnson & Johnson (US4781601046)	Count	14 673	10 740	17 791	USD	164.1000	2 221 458.90	0.29
JPMorgan Chase & Co. (US46625H1005)	Count	19 912	13 288	19 334	USD	143.4300	2 634 909.27	0.35
Juniper Networks (US48203R1041)	Count	207 490	221 616	14 126	USD	30.8800	5 911 330.57	0.77
Keysight Technologies (US49338L1035)	Count	64 300	30 225	14 967	USD	165.3400	9 808 434.36	1.29
Kimberly-Clark Corp. (US4943681035)	Count	49 169	23 113	11 447	USD	137.1600	6 221 994.69	0.82
McDonald's Corp. (US5801351017)	Count	51 594	24 253	12 013	USD	294.4700	14 016 869.80	1.84
McKesson Corp. (US58155Q1031)	Count	15 818	19 493	3 675	USD	420.8800	6 142 153.19	0.80
Merck & Co. (US58933V1055)	Count	171 713	80 721	39 978	USD	113.5400	17 987 170.42	2.36
Molina Healthcare (US60855R1005)	Count	16 454	20 282	3 828	USD	294.7700	4 474 716.84	0.59
Morgan Stanley (US6174464486)	Count	26 300	32 417	6 117	USD	85.2400	2 068 283.05	0.27
Motorola Solutions (US6200763075)	Count	58 309	27 410	13 575	USD	288.5900	15 524 858.67	2.03
O'Reilly Automotive (new) (US67103H1077)	Count	6 865	8 465	1 600	USD	937.4200	5 937 252.79	0.78
Otis Worldwide (US68902V1070)	Count	48 945	23 008	11 394	USD	88.6100	4 001 306.81	0.52
Paychex (US7043261079)	Count	43 118	43 905	76 330	USD	109.3300	4 349 193.60	0.57
PepsiCo (US7134481081)	Count	73 338	41 087	41 811	USD	183.8800	12 441 545.75	1.63
Pfizer (US7170811035)	Count	216 980	143 321	32 364	USD	36.1200	7 230 664.82	0.95
Public Storage (US74460D1090)	Count	16 790	15 640	25 762	USD	288.5900	4 470 362.67	0.59
Quest Diagnostics (US74834L1008)	Count	50 090	23 546	11 660	USD	141.1400	6 522 467.57	0.85
Sirius XM Holdings (US82968B1035)	Count	690 082	324 437	160 726	USD	4.3300	2 756 762.67	0.36
Take-Two Interactive Software (US8740541094)	Count	21 398	10 060	4 983	USD	145.4700	2 871 821.26	0.38
The Coca-Cola Co. (US1912161007)	Count	61 852	29 076	14 399	USD	60.0200	3 424 999.58	0.45
The Hershey Co. (US4278661081)	Count	59 823	28 122	13 926	USD	248.6800	13 725 236.31	1.80
The Procter & Gamble (US7427181091)	Count	96 703	45 459	22 513	USD	149.3800	13 327 331.06	1.75
TJX Companies (US8725401090)	Count	65 819	65 819		USD	83.7400	5 085 047.57	0.67
UnitedHealth Group (US91324P1021)	Count	20 290	9 537	4 721	USD	476.4400	8 918 689.55	1.17
VeriSign (US92343E1029)	Count	28 814	35 519	6 705	USD	222.9300	5 926 289.34	0.78
Verizon Communications (US92343V1044)	Count	381 722	179 456	88 878	USD	36.9900	13 026 936.78	1.71
Vertex Pharmaceuticals (US92532F1003)	Count	26 949	12 669	6 278	USD	348.1800	8 656 797.51	1.13
VISA Cl.A (US92826C8394)	Count	38 206	17 959	8 893	USD	234.3200	8 259 461.13	1.08
VMware Cl. A (US9285634021)	Count	66 711	66 711		USD	143.9200	8 857 871.69	1.16
WEC Energy Group (US92939U1060)	Count	95 562	58 140	11 166	USD	87.2500	7 692 392.75	1.01
West Pharmaceutical Services (US9553061055)	Count	6 552	14 240	7 688	USD	377.3600	2 281 080.10	0.30
Western Union (US9598021098)	Count	272 837	493 983	221 146	USD	11.6200	2 924 961.66	0.38
Yum! Brands (US9884981013)	Count	41 519	19 518	9 671	USD	137.2600	5 257 770.96	0.69
<b>Other equity securities</b>								
Roche Holding Profitsh. (CH0012032048)	Count	41 538	27 062	15 255	CHF	275.2500	11 704 887.90	1.53

## 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
<b>Investment fund units</b>						<b>11 488 752.00</b>	<b>1.51</b>
<b>In-group fund units</b>						<b>11 488 752.00</b>	<b>1.51</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	723	12 992	16 178	EUR 9 855.9733	7 125 868.70	0.93
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	7 374	58 270	188 581	EUR 98.8000	728 551.20	0.10
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	52	413	1 470	EUR 13 886.7600	722 111.52	0.09
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	65	190	2 192	EUR 11 221.5900	729 403.35	0.10
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	62	182	2 101	EUR 11 707.8300	725 885.46	0.09
DWS Institutional Pension Vario Yield (LU1120400566) (0.100%)	Count	7 384	21 595	249 242	EUR 98.6800	728 653.12	0.10
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	5 511	43 343	183 957	EUR 132.1500	728 278.65	0.10
<b>Total securities portfolio</b>						<b>759 717 823.86</b>	<b>99.55</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>-708 370.60</b>	<b>-0.09</b>
<b>Equity swaps</b>							
Swap 80% GAP SWAP 501 (HVB) 27 06 2024 (OTC)	EUR	0.100				-3 747.74	0.00
Swap 80% Gap SWAP DWS Funds Invest WachstumsStrategie (CSSSV) 29 06 2023 (OTC)	EUR	0.100				-5 911.41	0.00
Swap 80% GAP SWAP DWS Funds Invest WachstumsStrategie (HVB) 17 03 2024 (OTC)	EUR	0.100				-532 345.40	-0.07
Swap 80% Gap SWAP DWS Funds Invest WachstumsStrategie (HVB) 29 06 23 (OTC)	EUR	0.100				-166 366.05	-0.02
<b>Cash at bank</b>						<b>4 451 837.60</b>	<b>0.58</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	1 980 451.61			% 100	1 980 451.61	0.26
Deposits in other EU/EEA currencies	EUR	23 855.30			% 100	23 855.30	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	69 783.39			% 100	42 604.10	0.01
Canadian dollar	CAD	178 171.96			% 100	123 980.21	0.02
Swiss franc	CHF	111 621.65			% 100	114 272.78	0.01
British pound	GBP	103 717.23			% 100	120 713.72	0.02
Hong Kong dollar	HKD	34 725.69			% 100	4 088.69	0.00
Japanese yen	JPY	144 416 743.00			% 100	921 201.40	0.12
New Zealand dollar	NZD	51 209.79			% 100	28 721.14	0.00
Singapore dollar	SGD	13 056.41			% 100	8 877.08	0.00
U.S. dollar	USD	1 173 941.28			% 100	1 083 071.57	0.14
<b>Other assets</b>						<b>952 365.03</b>	<b>0.12</b>
Interest receivable	EUR	6 286.67			% 100	6 286.67	0.00
Dividends/Distributions receivable	EUR	672 766.15			% 100	672 766.15	0.09
Withholding tax claims	EUR	273 312.21			% 100	273 312.21	0.03
<b>Total assets <sup>1</sup></b>						<b>765 122 026.49</b>	<b>100.25</b>
<b>Other liabilities</b>						<b>-1 213 440.61</b>	<b>-0.16</b>
Liabilities from cost items	EUR	-1 120 582.19			% 100	-1 120 582.19	-0.15
Additional other liabilities	EUR	-92 858.42			% 100	-92 858.42	-0.01
<b>Net assets</b>						<b>763 200 215.28</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	118.61
<b>Number of shares outstanding</b>		
Class LC .....	Count	6 434 394.000

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.

## Market abbreviations

### Futures exchanges

OTC = Over the Counter

## Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar .....	AUD	1.637950	= EUR	1
Canadian dollar .....	CAD	1.437100	= EUR	1
Swiss franc .....	CHF	0.976800	= EUR	1
Danish krone .....	DKK	7.446850	= EUR	1
British pound .....	GBP	0.859200	= EUR	1
Hong Kong dollar .....	HKD	8.493100	= EUR	1
Japanese yen .....	JPY	156.770000	= EUR	1
New Zealand dollar .....	NZD	1.783000	= EUR	1
Swedish krona .....	SEK	11.809600	= EUR	1
Singapore dollar .....	SGD	1.470800	= EUR	1
U.S. dollar .....	USD	1.083900	= 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.

## Footnote

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

# DWS ESG Zinseinkommen

---

## DWS ESG Zinseinkommen

Performance of share class (in EUR)

Share class	ISIN	6 months
Class LD	LU0649391066	1.7%

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

As of: June 30, 2023

---

# 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 June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	64 985 963.91	27.41
Institutions	62 741 451.13	26.47
Other financing institutions	41 068 706.70	17.33
Central governments	32 737 906.10	13.81
Other public bodies	22 846 559.56	9.64
<b>Total bonds:</b>	<b>224 380 587.40</b>	<b>94.66</b>
<b>2. Derivatives</b>	<b>22 129.34</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>10 545 194.57</b>	<b>4.45</b>
<b>4. Other assets</b>	<b>2 215 364.92</b>	<b>0.93</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-128 421.84</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>237 034 854.39</b>	<b>100.00</b>

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

# DWS ESG Zinseinkommen

## Investment portfolio – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>224 380 587.40</b>	<b>94.66</b>
<b>Interest-bearing securities</b>							
0.2780	% Bank of Nova Scotia 22/01 04 27 MTN (CH1167887251)	CHF	1500		% 94.0000	1443 488.94	0.61
6.2500	% Abeille Vie 22/09 09 2033 (FR001400CHR4)	EUR	400	400	% 99.8060	399 224.00	0.17
3.2480	% Abertis Finance 20/und (XS2256949749)	EUR	900		% 90.0740	810 666.00	0.34
4.1250	% Abertis Infraestructuras 23/31 01 2028 MTN (XS2644410214)	EUR	300	300	% 99.1180	297 354.00	0.13
2.3750	% ACCOR 21/29 11 28 (FR0014006ND8)	EUR	700	400	% 89.8930	629 251.00	0.27
2.6250	% Adevinata 20/15 11 25 Reg S (XS2249892535)	EUR	500		% 96.0440	480 220.00	0.20
3.9000	% Adif - Alta Velocidad 23/30 04 2033 MTN (ES0200002089)	EUR	500	500	% 100.7860	503 930.00	0.21
3.5000	% Adif - Alta Velocidad 23/30 07 2028 MTN (ES0200002097)	EUR	400	400	% 99.2890	397 156.00	0.17
0.8800	% AIA Group 21/09 09 33 (XS2356311139)	EUR	770		% 79.2150	609 955.50	0.26
4.6250	% AIB Group 23/23 07 2029 MTN (XS2578472339)	EUR	420	420	% 98.0040	411 616.80	0.17
0.5000	% Air Products & Chemicals 20/05 05 28 (XS2166122304)	EUR	800		% 85.6470	685 176.00	0.29
4.0000	% Air Products & Chemicals 23/03 03 2035 (XS2595036554)	EUR	840	840	% 100.8340	847 005.60	0.36
2.1250	% Almirall 21/30 09 26 Reg S (XS2388162385)	EUR	140		% 93.4080	130 771.20	0.06
1.1250	% Amcor UK Finance 20/23 06 27 (XS2193669657)	EUR	400	400	% 88.5070	354 028.00	0.15
1.3750	% American Medical Systems Europe 22/08 03 28 (XS2452433910)	EUR	640		% 89.9690	575 801.60	0.24
0.4000	% American Tower 21/15 02 27 (XS2393701284)	EUR	780		% 86.6890	676 174.20	0.29
3.4500	% Ampriion 22/22 09 2027 (DE000A30VPL3)	EUR	800		% 97.9820	783 856.00	0.33
6.0000	% AMS-OSRAM 20/31 07 25 Reg S (XS2195511006)	EUR	400		% 89.5660	358 264.00	0.15
1.6500	% Anheuser-Busch InBev 19/28 03 31 MTN (BE6312822628)	EUR	300	300	% 86.6100	259 830.00	0.11
0.2000	% ANZ New Zealand (Intl) 21/23 09 27 MTN (XS2389757944)	EUR	1270		% 84.6930	1075 601.10	0.45
3.1250	% APRR 23/24 01 2030 MTN (FR001400H145)	EUR	500	500	% 97.0000	485 000.00	0.20
3.0000	% Arcelik 21/27 05 26 (XS2346972263)	EUR	510		% 91.8120	468 241.20	0.20
5.2500	% Arena Luxembourg Finance 20/01 02 27 Reg S (XS2111944992)	EUR	200		% 93.7680	187 536.00	0.08
1.6250	% Arountown 21/Und. MTN (XS2287744721)	EUR	700		% 30.4080	212 856.00	0.09
0.3360	% Asahi Group Holdings 21/19 04 27 (XS2328981431)	EUR	1080		% 87.6240	946 339.20	0.40
4.5000	% ASB Bank 23/16 03 2027 MTN (XS2597991988)	EUR	460	460	% 100.1120	460 515.20	0.19
0.7500	% Ascendas Real Estate Inv.Trust 21/23 06 28 MTN (XS2349343090)	EUR	840		% 79.9960	671 966.40	0.28
7.0000	% ASR Nederland 22/07 12 2043 (XS2554581830)	EUR	330		% 103.8260	342 625.80	0.14
5.3990	% Assicurazioni Generali 23/20 04 2033 MTN (XS2609970848)	EUR	330	330	% 101.0950	333 613.50	0.14
1.0000	% ASTM 21/25 11 26 MTN (XS2412267358)	EUR	910		% 89.1500	811 265.00	0.34
1.8000	% AT & T 18/05 09 26 (XS1907120528)	EUR	1000		% 93.3280	933 280.00	0.39
2.8750	% AT & T 20/Und (XS2114413565)	EUR	1100		% 92.4880	1017 368.00	0.43
3.9500	% AT & T 23/30 04 2031 (XS2590758665)	EUR	350	350	% 98.8240	345 884.00	0.15
5.1010	% Australia and NZ Bank Group 23/03 02 2033 MTN (XS2577127967)	EUR	500	710	% 98.0450	490 225.00	0.21
4.3750	% Australia Pacific Airports 23/24 05 2033 MTN (XS2624503509)	EUR	550	550	% 99.3550	546 452.50	0.23
2.9000	% Austria 23/20 02 2033 (AT0000A324S8)	EUR	1500	1500	% 98.4700	1477 050.00	0.62
2.0000	% Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	800		% 83.9110	671 288.00	0.28
5.1250	% Autostrade per L'Italia 23/14 06 2033 MTN (XS2636745882)	EUR	200	200	% 99.7060	199 412.00	0.08
2.6250	% Avantor Funding 20/01 11 25 Reg S (XS2251742537)	EUR	600		% 96.0830	576 498.00	0.24
1.8750	% AXA 22/10 07 42 MTN (XS2431029441)	EUR	700		% 75.3120	527 184.00	0.22
3.7500	% AXA 22/12 10 2030 MTN (XS2537251170)	EUR	300		% 101.0540	303 162.00	0.13
5.5000	% AXA 23/11 07 2043 MTN (XS2610457967)	EUR	390	390	% 99.7170	388 896.30	0.16
3.7500	% Axalta Coating Syst. Dutch Hold. 16/15 01 25 Reg S (XS1492656787)	EUR	500		% 98.4110	492 055.00	0.21
5.7500	% Azelis Finance 23/15 03 2028 Reg S (BE6342263157)	EUR	500	500	% 100.3510	501 755.00	0.21

## 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
4.6250 % Banco Bilbao Vizcaya Argentaria 23/13 01 2031 (XS2573712044)	EUR	800	1 300	500	% 99.6570	797 256.00	0.34
0.8750 % Banco de Sabadell 21/16 06 28 MTN (XS2353366268)	EUR	800			% 83.8760	671 008.00	0.28
3.5000 % Banco de Sabadell 23/28 08 2026 (ES0413860836)	EUR	800	800		% 99.0670	792 536.00	0.33
5.2500 % Banco Sabadell 23/07 02 2029 MTN (XS2583203950)	EUR	200	500	300	% 97.8760	195 752.00	0.08
1.1250 % Banco Santander 20/23 06 27 MTN (XS2194370727)	EUR	700			% 88.7410	621 187.00	0.26
3.3750 % Banco Santander 23/11 01 2026 (ES0413900905)	EUR	2 400	2 400		% 98.7560	2 370 144.00	1.00
3.0000 % Bank Austria Creditanstalt 23/31 07 2026 MTN (AT000B049937)	EUR	1 300	1 300		% 97.8610	1 272 193.00	0.54
0.5000 % Bank Gospodarstwa Krajowego 21/08 07 31 (XS2361047538)	EUR	3 000			% 72.8750	2 186 250.00	0.92
0.3750 % Bank Gospodarstwa Krajowego 21/13 10 28 MTN (XS2397082939)	EUR	1 380			% 80.6595	1 113 101.10	0.47
3.0000 % Bank Gospodarstwa Krajowego 22/30 05 29 MTN (XS2486282358)	EUR	1 980			% 92.7560	1 836 568.80	0.77
4.8750 % Bank of Ireland Group 23/16 07 2028 (XS2576362839)	EUR	360	360		% 99.8110	359 319.60	0.15
1.0000 % Bank of Montreal 22/05 04 26 PF (XS2465609191)	EUR	2 860			% 92.4940	2 645 328.40	1.12
0.0100 % Bank of New Zealand 21/15 06 28 PF (XS2353483733)	EUR	2 800			% 83.2530	2 331 084.00	0.98
4.3750 % Bankinter 23/03 05 2030 (ES0213679006)	EUR	300	300		% 98.9510	296 853.00	0.13
2.7500 % Banque ouest Africaine Developm. 21/22 01 33 Reg S (XS2288824969)	EUR	375	375		% 72.4760	271 785.00	0.11
3.8750 % Banque Stellantis France 23/19 01 2026 MTN (FR001400F6V1)	EUR	300	300		% 99.1210	297 363.00	0.13
3.7500 % Bayer 14/01 07 74 (DE000A11QR73)	EUR	500			% 97.3540	486 770.00	0.21
3.1250 % Bayer 19/12 11 79 (XS2077670342)	EUR	500			% 86.9070	434 535.00	0.18
3.0000 % Belfius Bank 23/15 02 2027 (BE0002921022)	EUR	600	600		% 98.0870	588 522.00	0.25
1.2500 % Belgium 18/22 04 33 S 86 (BE0000346552)	EUR	600	600		% 85.2680	511 608.00	0.22
3.0000 % Belgium 23/22 06 2033 S 97 (BE0000357666)	EUR	700	700		% 99.0800	693 560.00	0.29
0.7500 % Berlin Hyp 18/26 02 26 S 207 PF (DE000BHY0MX7)	EUR	1 500			% 92.7270	1 390 905.00	0.59
1.2500 % Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6)	EUR	1 410			% 95.0550	1 340 275.50	0.57
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735)	EUR	370			% 95.2480	352 417.60	0.15
4.2500 % BNP Paribas 23/13 04 2031 (FR001400H9B5)	EUR	700	1 200	500	% 98.0180	686 126.00	0.29
1.0000 % BNP Paribas Cardif 17/29 11 24 (FR0013299641)	EUR	500			% 95.2220	476 110.00	0.20
0.5000 % Booking Holdings 21/08 03 28 (XS2308322002)	EUR	1 020			% 85.7860	875 017.20	0.37
4.5000 % Booking Holdings 22/15 11 2031 (XS2555220941)	EUR	910			% 102.6950	934 524.50	0.39
2.3750 % BRISA - Concessao Rodoviaria 17/10 05 27 MTN (PTBSSL0M0002)	EUR	300			% 95.2820	285 846.00	0.12
2.1250 % British Telecommunications 18/26 09 28 MTN (XS1886403200)	EUR	100			% 92.2560	92 256.00	0.04
3.7500 % British Telecommunications 23/13 05 2031 MTN (XS2582814039)	EUR	620	920	300	% 97.3520	603 582.40	0.25
0.3750 % Bulgaria 20/23 09 30 Mtn (XS2234571425)	EUR	1 500			% 76.8420	1 152 630.00	0.49
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211)	EUR	1 000	1 000		% 99.2210	992 210.00	0.42
2.2000 % Bund Schatzanw. 22/12 12 2024 (DE0001104909)	EUR	100	100		% 98.4410	98 441.00	0.04
6.3750 % C.N.d.Reas.Mut.Agrico.Group 14/und. (FR0011896513)	EUR	1 200			% 100.3990	1 204 788.00	0.51
4.2500 % Cadent Finance 23/05 07 2029 MTN (XS2641164491)	EUR	700	700		% 99.2990	695 093.00	0.29
0.4500 % Caisse d'Amortism. Dette Sociale 22/19 01 32 (FR0014007RB1)	EUR	800			% 80.0750	640 600.00	0.27
6.1250 % CaixaBank 23/30 05 2034 MTN (XS2630417124)	EUR	600	600		% 98.8850	593 310.00	0.25
4.7770 % Celanese US Holdings 22/19 07 2026 (XS2497520705)	EUR	740			% 97.5770	722 069.80	0.30
1.7500 % Cellnex Telecom 20/23 10 30 MTN (XS2247549731)	EUR	900			% 80.6270	725 643.00	0.31
0.1000 % Chile 21/26 01 27 (XS2369244087)	EUR	2 000	1 500		% 87.3680	1 747 360.00	0.74
3.6250 % Chorus 22/07 09 2029 MTN (XS2521013909)	EUR	570			% 97.3460	554 872.20	0.23
4.0000 % Cie. Financement Foncier 10/24 10 25 MTN PF (FR0010913749)	EUR	1 300			% 100.3960	1 305 148.00	0.55

## 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
0.7500 % Commerzbank 20/24 03 26 MTN (DE000CB0HRQ9) .....	EUR	1000			% 92.7910	927 910.00	0.39
2.7500 % Commerzbank 22/08 12 2025 MTN PF (DE000CZ43ZJ6) <sup>3</sup> .....	EUR	840			% 97.8200	821 688.00	0.35
0.5000 % Commerzbank 22/15 03 27 PF MTN (DE000CZ45W16) .....	EUR	1140			% 89.7010	1 022 591.40	0.43
4.6250 % Commerzbank 22/21 03 2028 MTN (DE000CZ43ZB3) .....	EUR	1000			% 98.2740	982 740.00	0.41
4.2500 % Constellium 17/15 02 26 Reg S (XS1713568811) .....	EUR	600			% 97.7510	586 506.00	0.25
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135) .....	EUR	810			% 57.6960	467 337.60	0.20
0.0500 % CPPIB Capital 21/24 02 31 MTN (XS2305736543) .....	EUR	1000		580	% 77.5660	775 660.00	0.33
0.5000 % Crédit Agricole Home Loan SFH 18/19 02 26 MTN PF (FR0013310059) .....	EUR	1800	1800		% 92.0160	1 656 288.00	0.70
1.0810 % Crédit Logement 21/15 02 34 MTN (FR00140061G1) .....	EUR	1200			% 79.5820	954 984.00	0.40
0.1250 % Crédit Mutuel Home Loan SFH 20/16 12 24 MTN PF (FR0013505575) .....	EUR	1300			% 94.7640	1 231 932.00	0.52
3.0000 % Croatia 15/11 03 25 (XS1117298916) .....	EUR	300	300		% 98.9380	296 814.00	0.13
4.0000 % Croatia 23/14 06 2035 (XS2636439684) .....	EUR	360	360		% 99.8440	359 438.40	0.15
2.8750 % Crown European Holdings 18/01 02 26 Reg S (XS1758723883) .....	EUR	700			% 96.2730	673 911.00	0.28
4.6250 % Cullinan Holdco 21/15 10 26 Reg S (XS2397354528) .....	EUR	400	400		% 84.9570	339 828.00	0.14
1.0000 % Czech Gas Networks Investments 20/16 07 27 (XS2193733503) .....	EUR	950			% 86.0530	817 503.50	0.34
3.8750 % Daimler Trucks International 23/19 06 2029 MTN (XS2623221228) .....	EUR	300	300		% 98.8920	296 676.00	0.13
4.1250 % Danfoss Finance II 23/02 12 2029 MTN (XS2628785466) .....	EUR	330	330		% 100.5150	331 699.50	0.14
1.0000 % Danske Bank 21/15 05 31 MTN (XS2299135819) .....	EUR	600			% 87.7490	526 494.00	0.22
4.7500 % Danske Bank 23/21 06 2030 MTN (XS2637421848) .....	EUR	500	500		% 99.4610	497 305.00	0.21
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6) .....	EUR	1100		500	% 94.4220	1 038 642.00	0.44
5.0000 % Deutsche Bank 22/05 09 2030 (DE000A30VT06) .....	EUR	1000			% 96.1950	961 950.00	0.41
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657) .....	EUR	600			% 95.1870	571 122.00	0.24
0.2500 % Deutsche Pfandbriefbank 21/27 10 25 MTN (DE000A3TOX22) .....	EUR	400			% 89.4260	357 704.00	0.15
3.3750 % Deutsche Post 23/03 07 2033 MTN (XS2644423035) .....	EUR	310	310		% 98.2510	304 578.10	0.13
2.2500 % DIC Asset 21/22 09 26 (XS2388910270) .....	EUR	500			% 61.4790	307 395.00	0.13
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260) .....	EUR	700			% 69.3670	485 569.00	0.20
1.9000 % Discovery Communications 15/19 03 27 (XS1117298247) <sup>3</sup> .....	EUR	1400			% 91.3660	1 279 124.00	0.54
3.6250 % DNB Bank 23/16 02 2027 (XS2588099478) .....	EUR	540	540		% 97.8805	528 554.70	0.22
5.0000 % doValue 20/04 08 25 Reg S (XS2212625656) <sup>3</sup> .....	EUR	300			% 94.8530	284 559.00	0.12
2.6250 % Drax Finco 20/01 11 25 (XS2247614063) .....	EUR	1000			% 95.5410	955 410.00	0.40
0.4500 % DXC Capital Funding 21/15 09 27 Reg S (XS2384715244) .....	EUR	800			% 83.3020	666 416.00	0.28
0.0100 % DZ HYP 21/26 10 26 MTN PF (DE000A3E5UY4) .....	EUR	4 000			% 89.0750	3 563 000.00	1.50
1.8750 % EDP - Energias de Portugal 21/02 08 81 (PTEDPROM0029) .....	EUR	600			% 88.1070	528 642.00	0.22
5.9430 % EDP - Energias de Portugal 23/23 04 2083 (PTEDP4OM0025) .....	EUR	400	400		% 99.2870	397 148.00	0.17
3.8750 % EDP - Energias de Portugal 23/26 06 2028 MTN (PTEDPUOM0008) .....	EUR	200	200		% 99.7450	199 490.00	0.08
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895) .....	EUR	700			% 89.6420	627 494.00	0.26
0.3750 % Elenia Verikko 20/06 02 27 MTN (XS2113885011) .....	EUR	440			% 87.3570	384 370.80	0.16
1.0000 % Elis 19/03 04 25 MTN (FR0013449972) .....	EUR	600			% 94.0010	564 006.00	0.24
3.3750 % ENEL 18/24 11 81 (XS1713463559) .....	EUR	700			% 91.9200	643 440.00	0.27
6.3750 % ENEL 23 UND.MTM (XS2576550086) .....	EUR	420	420		% 100.8220	423 452.40	0.18
0.0000 % ENEL Finance International 21/17 06 27 MTN (XS2353182020) .....	EUR	870			% 85.8560	746 947.20	0.32
0.8750 % Erste Group Bank 20/13 05 27 MTN (AT0000A2GH08) .....	EUR	1000			% 88.2430	882 430.00	0.37
6.7500 % Eurofins Scientific 23/24 07 2199 (XS2579480307) .....	EUR	700	700		% 100.0520	700 364.00	0.30

## 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
1.5000 % European Financial Stab. Facility 22/15 12 2025 MTN (EU000A2SCAD0) .....	EUR	490			% 95.5130	468 013.70	0.20
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5) .....	EUR	600			% 94.8690	569 214.00	0.24
1.3750 % Evonik Industries 21/02 12 81 (DE000A3E5WW4) .....	EUR	900			% 83.3280	749 952.00	0.32
2.0000 % Federat. Caisses Desjard Queb 22/31 08 2026 MTN PF (XS2526825463) .....	EUR	930			% 94.6010	879 789.30	0.37
4.5000 % Fiserv 23/24 05 2031 (XS2626288257) .....	EUR	260	260		% 100.2510	260 652.60	0.11
2.3300 % Ford Motor Credit 19/25 11 25 MTN (XS2052337503) .....	EUR	500			% 93.9430	469 715.00	0.20
2.3750 % Forvia 21/15 06 29 (XS2312733871) <sup>3</sup> .....	EUR	300			% 81.9510	245 853.00	0.10
7.2500 % Forvia 22/15 06 2026 (XS2553825949) .....	EUR	170			% 104.0000	176 800.00	0.07
5.7500 % France O.A.T. 00/25 10 32 (FR0000187635) .....	EUR	750	750		% 122.5170	918 877.50	0.39
3.9070 % General Mills 23/13 04 2029 (XS2605914105) .....	EUR	240	240		% 99.9910	239 978.40	0.10
4.3000 % General Motors Financial 23/15 02 2029 MTN (XS2587352340) .....	EUR	800	800		% 97.1530	777 224.00	0.33
5.5000 % Germany 00/04 01 31 (DE0001135176) .....	EUR	500	500		% 120.7840	603 920.00	0.25
4.7500 % Germany 03/04 07 34 (DE0001135226) .....	EUR	500	500		% 122.0950	610 475.00	0.26
1.0000 % Germany 15/15 08 25 (DE0001102382) .....	EUR	100	100		% 95.7650	95 765.00	0.04
0.5000 % Germany 17/15 08 27 (DE0001102424) .....	EUR	100	100		% 91.8010	91 801.00	0.04
0.0000 % Germany 19/15 08 29 (DE0001102473) .....	EUR	500	500		% 86.2360	431 180.00	0.18
3.5000 % Getlink 20/30 10 25 (XS2247623643) .....	EUR	1000			% 97.8670	978 670.00	0.41
0.1250 % GEWO BAG Wohnungsbau-AG Berlin 21/24 06 27 MTN (DE000A3E5QW6) .....	EUR	1000			% 83.9300	839 300.00	0.35
4.8750 % Global Payments 23/17 03 2031 (XS2597994065) .....	EUR	500	880	380	% 99.3560	496 780.00	0.21
3.0000 % GSK Capital 22/28 11 2027 MTN (XS2553817680) .....	EUR	550			% 97.5640	536 602.00	0.23
6.2500 % Hamburg Commercial Bank 22/18 11 2024 MTN (DE000HCBQBQ0) .....	EUR	1400			% 100.3460	1404 844.00	0.59
2.6250 % Heimstaden Bostad 21/und. (XS2294155739) .....	EUR	600			% 47.0330	282 198.00	0.12
0.2500 % Heimstaden Bostad Treasury 21/13 10 24 MTN (XS2397239000) .....	EUR	590			% 87.9460	518 881.40	0.22
0.6250 % Holding d'Infrastructures Transp. 21/14 09 28 MTN (XS2342058117) .....	EUR	600			% 83.1610	498 966.00	0.21
1.4750 % Holding d'Infrastructures Transp. 22/18 01 31 MTN (XS2433135543) .....	EUR	600			% 81.4690	488 814.00	0.21
0.6250 % Howoge Wohnungs. 21/01 11 28 MTN (DE000A3H3GF4) .....	EUR	1000			% 81.8020	818 020.00	0.35
4.2500 % Huhtamaki 22/09 06 2027 (FI4000523550) .....	EUR	600	200		% 98.6990	592 194.00	0.25
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658) .....	EUR	500	500		% 97.0880	485 440.00	0.20
3.7500 % IHO Verwaltungen 16/15 09 26 Reg S (XS1490159495) .....	EUR	300			% 93.5090	280 527.00	0.12
8.7500 % IHO Verwaltungen 23/15 05 2028 PIK Reg S (XS2606019383) .....	EUR	360	360		% 103.1910	371 487.60	0.16
5.3750 % Iliad 22/14 06 2027 (FR001400EJ15) .....	EUR	200			% 98.7560	197 512.00	0.08
5.6250 % Iliad 23/15 02 2030 (FR001400FV85) .....	EUR	200	200		% 96.9300	193 860.00	0.08
3.7500 % Indonesia 16/14 08 28 MTN Reg S (XS1432493440) .....	EUR	500	500		% 99.4030	497 015.00	0.21
3.6250 % Infineon Technologies 19/Und. (XS2056730679) .....	EUR	500			% 91.3950	456 975.00	0.19
2.7500 % ING Bank 22/21 11 2025 MTN PF (XS2557551889) .....	EUR	1200			% 97.7840	1173 408.00	0.50
2.1250 % ING Groep 22/23 05 2026 (XS2483607474) .....	EUR	1300			% 95.3580	1239 654.00	0.52
4.1250 % ING Group 22/24 08 2033 (XS2524746687) .....	EUR	600			% 94.2480	565 488.00	0.24
4.8750 % Intesa Sanpaolo 23/19 05 2030 MTN (XS2625196352) .....	EUR	490	490		% 99.6630	488 348.70	0.21
3.1250 % Intrum 17/15 07 24 Reg S (XS1634532748) .....	EUR	650	650		% 93.2860	315 980.41	0.13
2.8750 % IQVIA 20/15 06 28 Reg S (XS2189947505) .....	EUR	400	400		% 90.2780	361 112.00	0.15
1.7500 % IQVIA 21/15 03 26 Reg S (XS2305742434) .....	EUR	410			% 92.8690	380 762.90	0.16
1.2500 % ISS Finance 20/07 07 25 MTN (XS2199343513) .....	EUR	1020			% 94.0220	959 024.40	0.40
3.5000 % Italien 22/26 (IT0005514473) .....	EUR	2 000	2 000		% 99.2660	1 985 320.00	0.84
0.3500 % Italy 19/01 02 25 (IT0005386245) .....	EUR	1000			% 94.7940	947 940.00	0.40
1.7500 % Italy 19/01 07 24 (IT0005367492) .....	EUR	1500	2 500	1 000	% 98.0090	1 470 135.00	0.62
1.8500 % Italy 20/01 07 25 (IT0005408502) <sup>3</sup> .....	EUR	8 400			% 96.3200	8 090 880.00	3.41
0.9500 % Italy 20/15 09 27 (IT0005416570) .....	EUR	1000			% 89.3140	893 140.00	0.38
2.5000 % Italy 22/01 12 32 (IT0005494239) .....	EUR	250	250		% 88.5040	221 260.00	0.09
5.7500 % Italy B.T.P. 02/01 02 33 (IT0003256820) .....	EUR	1000	1000		% 113.3720	1133 720.00	0.48
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641) .....	EUR	4000			% 101.8350	4 073 400.00	1.72
6.0000 % Italy B.T.P. 99/01 05 31 (IT0001444378) .....	EUR	2 000	2 000		% 114.3210	2 286 420.00	0.96
2.5000 % JAB Holdings 20/17 04 27 (DE000A28V301) .....	EUR	800			% 94.2270	753 816.00	0.32
5.0000 % JAB Holdings 23/12 06 2033 (DE000A3LJPA8) .....	EUR	200	200		% 101.1830	202 366.00	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
3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS1888221261)	EUR	400			% 95.4890	381 956.00	0.16
0.2580 % Korea Housing Finance (KHFC) 21/27 10 28 Reg S (XS2388377827)	EUR	3 000			% 83.7750	2 513 250.00	1.06
0.0100 % Korea Housing Finance 20/05 02 25 Reg S PF (XS2100269088)	EUR	750	750		% 93.5055	701 291.25	0.30
3.8750 % KPN 23/03 07 2031 MTN (XS2638080452)	EUR	400	400		% 99.2740	397 096.00	0.17
3.1250 % La Poste 18/und. (FR0013331949)	EUR	900			% 93.0280	837 252.00	0.35
4.0000 % La Poste 23/12 06 2030 MTN (FR001400IIS7)	EUR	600	600		% 100.7880	604 728.00	0.26
2.3750 % LB Hessen-Thüringen 22/21 09 2026 MTN (XS2536375368)	EUR	800			% 96.5570	772 456.00	0.33
3.6250 % Linde 23/12 06 2025 (XS2634593854)	EUR	200	200		% 99.6500	199 300.00	0.08
4.1250 % Lloyds Bank Corporate Markets PLC 23/30 05 2027 MTN (XS2628821873)	EUR	260	260		% 98.7240	256 682.40	0.11
1.5000 % Logisor Financing 20/13 07 26 MTN (XS2200175839)	EUR	600			% 86.3460	518 076.00	0.22
3.8750 % Lonza Finance International 23/25 05 2033 (BE6343825251)	EUR	320	320		% 98.9830	316 745.60	0.13
3.2500 % Loxam 19/14 01 25 (XS2031870921)	EUR	400			% 98.1220	392 488.00	0.17
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653)	EUR	900			% 99.6400	896 760.00	0.38
3.0000 % Medtronic Global Holdings 22/15 10 2028 (XS2535308477)	EUR	890		300	% 96.7200	860 808.00	0.36
2.6250 % Mercedes-Benz Int. Finance 20/07 04 25 MTN (DE000A289RN6)	EUR	832		800	% 98.1150	816 316.80	0.34
3.6250 % Mexico 14/09 04 29 MTN (XS1054418600)	EUR	1 000		400	% 97.5220	975 220.00	0.41
4.6360 % Mitsubishi UFJ Fin Grp 23/07 06 2031 MTN (XS2613666739)	EUR	210	210		% 100.5470	211 148.70	0.09
1.2500 % Münchener Hypothekenbk. 21/14 02 30 IHS MTN (DE000MHB30J1)	EUR	900			% 88.4110	795 699.00	0.34
1.2500 % Münchener Rückversicherung 20/26 05 41 (XS2221845683)	EUR	1 000			% 76.2470	762 470.00	0.32
4.1250 % NBN 23/15 03 2029 MTN (XS2590621103)	EUR	420	840	420	% 100.2680	421 125.60	0.18
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368)	EUR	1 430	1 430		% 101.8430	1 456 354.90	0.61
5.5000 % Nexans 23/05 04 2028 (FR001400H0F5)	EUR	200	200		% 102.6950	205 390.00	0.09
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972) <sup>3</sup>	EUR	420			% 91.2960	383 443.20	0.16
6.0000 % NN Group 23/03 11 2043 MTN (XS2616652637)	EUR	440	440		% 99.7890	439 071.60	0.19
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	500			% 87.9960	439 980.00	0.19
3.6750 % North Macedonia 20/03 06 26 Reg S (XS2181690665)	EUR	1 500			% 93.6640	1 404 960.00	0.59
4.0000 % Nykredit Realkredit 23/17 07 2028 MTN (DK0030045703)	EUR	600	600		% 96.6785	580 071.00	0.24
0.3750 % Ontario, Province 17/14 06 24 MTN (XS1629737625)	EUR	2 500		2 500	% 96.6870	2 417 175.00	1.02
2.7500 % OP-Asuntoluottopankki 22/22 06 2026 MTN PF (XS2558247677)	EUR	1 500			% 97.3650	1 460 475.00	0.62
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	500			% 81.9790	409 895.00	0.17
2.3750 % Orange 19/Und. MTN (FR0013413887)	EUR	1 100			% 95.0730	1 045 803.00	0.44
2.8750 % Organon/Org. Foreign Debt Co-ls. 21/30 04 28 Reg S (XS2332250708)	EUR	280			% 86.9510	243 462.80	0.10
5.2500 % Orsted 22/08 12 3022 (XS2563353361)	EUR	430			% 99.6010	428 284.30	0.18
3.7500 % Orsted 23/01 03 2030 MTN (XS2591029876)	EUR	710	710		% 99.7300	708 083.00	0.30
3.6250 % Orsted 23/08 06 2028 (XS2635408599)	EUR	300	300		% 99.5820	298 746.00	0.13
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147)	EUR	600	1 200	600	% 99.6710	598 026.00	0.25
2.7500 % Peru 15/30 01 26 (XS1315181708)	EUR	500			% 96.8580	484 290.00	0.20
0.8750 % Philippines 19/17 05 27 MTN (XS1991219442)	EUR	500			% 88.6420	443 210.00	0.19
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244)	EUR	485			% 82.4500	399 882.50	0.17
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332)	EUR	600			% 76.4060	458 436.00	0.19
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529)	EUR	390			% 91.0780	355 204.20	0.15
4.0000 % Proximus 23/08 03 2030 MTN (BE0002925064)	EUR	700	700		% 100.6550	704 585.00	0.30
4.1250 % Raiffeisen Bank International 22/08 09 2025 MTN (XS2526835694)	EUR	700			% 98.6070	690 249.00	0.29
4.8750 % Realty Income 23/06 07 2030 MTN (XS2644969425)	EUR	460	460		% 99.1075	455 894.50	0.19
3.7500 % RELX Finance 23/12 06 2031 (XS2631867533)	EUR	190	190		% 99.6740	189 380.60	0.08
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939)	EUR	500			% 99.3470	496 735.00	0.21
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306)	EUR	900			% 95.2910	857 619.00	0.36
2.1250 % Rexel 21/15 06 28 Reg S (XS2332306344)	EUR	130			% 88.2920	114 779.60	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
3.6250 % Robert Bosch 23/06 02 2030 MTN (XS2629468278)	EUR	400	400		% 98.9140	395 656.00	0.17
4.3750 % Robert Bosch 23/06 02 2043 MTN (XS2629470761)	EUR	700	700		% 101.8460	712 922.00	0.30
2.8750 % Romania 16/26 05 28 MTN Reg S (XS1420357318)	EUR	3 000			% 89.7870	2 693 610.00	1.14
2.8750 % Romania 18/11 03 29 MTN Reg S (XS1892141620) <sup>3</sup>	EUR	2 000			% 86.9880	1 739 760.00	0.73
6.7500 % Rossini 18/30 10 25 Reg S (XS1881594946)	EUR	400			% 100.9070	403 628.00	0.17
2.3750 % Royal Bank of Canada 22/13 09 2027 PF (XS2531567753)	EUR	1 030			% 95.0580	979 097.40	0.41
0.3750 % Royal Schiphol Group 20/08 09 27 MTN (XS2227050023)	EUR	241		759	% 87.4440	210 740.04	0.09
1.1250 % Samhallsbyggnadsbolaget I Norden 19/04 09 26 MTN (XS2049823680)	EUR	1 000			% 70.3240	703 240.00	0.30
0.0000 % Santander Consumer Finance 21/23 02 26 MTN (XS2305600723)	EUR	800			% 89.1780	713 424.00	0.30
2.2500 % S��ch�� Environnement 21/15 11 28 (XS2399981435)	EUR	500			% 86.6630	433 315.00	0.18
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436)	EUR	820	820		% 99.5220	816 080.40	0.34
4.2500 % Siemens Energy 23/05 04 2029 (XS2601459162)	EUR	900	900		% 97.2430	875 187.00	0.37
3.7500 % Sika Capital 23/05 03 2030 (XS2616008970)	EUR	180	380	200	% 99.4990	179 098.20	0.08
4.1250 % Skandinaviska Enskilda Banken 23/29 06 2027 MTN (XS2643041721)	EUR	490	490		% 99.7890	488 966.10	0.21
2.7500 % Smurfit Kappa Acquisitions Unl. 15/01 02 25 Reg S (XS1117298759)	EUR	500			% 98.0030	490 015.00	0.21
1.8750 % Soc. Autorout. Nord-l'Est France 15/16 03 26 (FR0013053329)	EUR	500			% 94.2070	471 035.00	0.20
2.1250 % SoftBank Group 21/06 07 24 (XS2361253862)	EUR	690			% 96.8640	668 361.60	0.28
0.6000 % Spain 19/31 10 29 (ES0000012F43)	EUR	2 000			% 85.0540	1 701 080.00	0.72
1.2500 % Spain 20/31 10 30 (ES0000012G34)	EUR	2 000			% 86.8530	1 737 060.00	0.73
0.0000 % Spain 21/31 05 24 (ES0000012H33)	EUR	3 250		1 750	% 96.7600	3 144 700.00	1.33
3.1500 % Spain 23/30 04 2033 (ES0000012L52)	EUR	1 000	1 000		% 97.6220	976 220.00	0.41
6.0000 % Spain 99/31 01 29 (ES0000011868)	EUR	700			% 113.7790	796 453.00	0.34
2.6250 % Spie 19/18 06 26 (FR0013426376)	EUR	400			% 95.4440	381 776.00	0.16
3.5000 % Statkraft 23/09 06 2033 MTN (XS2631822868)	EUR	220	220		% 98.9610	217 714.20	0.09
4.4920 % Sumitomo Mitsui Financial Group 23/12 06 2030 MTN (XS2629485447)	EUR	470	470		% 100.5990	472 815.30	0.20
3.3750 % Svenska Handelsbanken 23/17 02 2028 (XS2588099981)	EUR	600	600		% 97.4620	584 772.00	0.25
3.8750 % Synthomer 20/01 07 25 (XS2194288390)	EUR	400		300	% 92.6600	370 640.00	0.16
0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324)	EUR	1 300			% 88.5500	1 151 150.00	0.49
2.1250 % Tele2 18/15 05 28 MTN (XS1907150780)	EUR	500			% 91.6550	458 275.00	0.19
2.7500 % Telecom Italia 19/15 04 25 MTN (XS1982819994)	EUR	500			% 94.5080	472 540.00	0.20
6.8750 % Telecom italia 23/15 02 2028 (XS2581393134)	EUR	210	210		% 99.7940	209 567.40	0.09
7.1250 % Telefonica Europe 22/und. (XS2462605671)	EUR	300			% 102.2540	306 762.00	0.13
3.5000 % Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273) <sup>3</sup>	EUR	800			% 92.5310	740 248.00	0.31
3.7500 % Teleperformance 22/24 06 29 MTN (FR001400ASK0)	EUR	400	400		% 95.9770	383 908.00	0.16
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	800			% 98.6660	789 328.00	0.33
1.7070 % Toronto-Dominion Bank 22/07 28 2025 MTN (XS2508690612)	EUR	3 200			% 95.6070	3 059 424.00	1.29
1.7500 % TotalEnergies 19/Und. MTN (XS1974787480)	EUR	1 040		500	% 96.8250	1 006 980.00	0.42
1.4500 % Transurban Finance 19/16 05 29 MTN (XS1997077364)	EUR	900			% 86.9120	782 208.00	0.33
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	700	700		% 100.7710	705 397.00	0.30
1.2500 % UBS Group 16/01 09 26 MTN (CH0336602930)	EUR	400			% 90.0010	360 004.00	0.15
7.7500 % UBS Group 22/01 03 2029 (CH1214797172)	EUR	300	300	750	% 110.8190	332 457.00	0.14
4.6250 % UBS Group 23/17 03 2028 MTN (CH1255915006)	EUR	640	640		% 98.6140	631 129.60	0.27
0.1000 % Unedic 20/25 11 26 MTN (FR0126221896)	EUR	1 200		1 800	% 89.6790	1 076 148.00	0.45
1.3750 % UniCredit Bank 22/07 06 2027 (DE000HV2AYZ8)	EUR	1 100			% 92.3420	1 015 762.00	0.43
3.1250 % UniCredit Bank 23/20 08 2025 (DE000HV2AZG5)	EUR	1 700	1 700		% 98.7510	1 678 767.00	0.71
6.8750 % UNIQA Insurance Group 13/31 07 43 (XS0808635436) <sup>3</sup>	EUR	100			% 100.0160	100 016.00	0.04
3.6250 % UPCB Finance VII 17/15 06 29 Reg S (XS1634252628) <sup>3</sup>	EUR	600			% 85.9360	515 616.00	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
5.3750 % Valéo 22/28 05 2027 MTN (FR001400EA16) .	EUR	500			% 100.0720	500 360.00	0.21
1.6250 % Verallia 21/14 05 28 (FR0014003G27) . . . . .	EUR	600	600		% 88.1420	528 852.00	0.22
0.3750 % Verizon Communications 21/22 03 29 (XS2320759538) . . . . .	EUR	800		200	% 82.0130	656 104.00	0.28
4.2500 % Verizon Communications 22/31 10 2030 (XS2550881143) . . . . .	EUR	1250			% 100.9520	1261 900.00	0.53
4.2500 % VF 23/07 03 2029 MTN (XS2592659671) . . . . .	EUR	980	980		% 98.3610	963 937.80	0.41
3.3750 % Vinci 22/17 10 2032 MTN (FR001400D8K2) . . . . .	EUR	600			% 97.4030	584 418.00	0.25
1.0000 % Viterra Finance 21/24 09 28 MTN (XS2389688875) . . . . .	EUR	810			% 84.2950	682 789.50	0.29
3.3750 % Volkswagen Int. Finance 18/und. (XS179938995) . . . . .	EUR	500			% 96.6890	483 445.00	0.20
4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669) 3 . . . . .	EUR	220			% 96.1100	211 442.00	0.09
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048) . . . . .	EUR	290		100	% 93.1610	270 166.90	0.11
2.8750 % VZ Vendor Financing 20/15 01 29 Reg S (XS2272845798) . . . . .	EUR	500			% 76.7070	383 535.00	0.16
5.8750 % Webuild 20/15 12 25 (XS2271356201) . . . . .	EUR	200			% 98.7310	197 462.00	0.08
3.8750 % Webulid 22/28 07 26 (XS2437324333) . . . . .	EUR	150		100	% 92.4340	138 651.00	0.06
4.6250 % Werfenlife 23/06 06 2028 MTN (XS2630465875) . . . . .	EUR	700	700		% 98.7650	691 355.00	0.29
3.7500 % Wolters Kluwer 23/03 04 2031 (XS2592516210) . . . . .	EUR	370	370		% 99.5810	368 449.70	0.16
2.0000 % ZF Finance 21/06 05 27 MTN Reg S (XS2338564870) . . . . .	EUR	400			% 87.1560	348 624.00	0.15
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753) . . . . .	EUR	1060			% 90.5960	960 317.60	0.41
4.1560 % Zürcher Kantonalbank 23/08 06 2029 (CH1266847149) . . . . .	EUR	700	700		% 98.8960	692 272.00	0.29
3.6250 % B&M European Value Reta 20/15 07 25 (XS2199627030) . . . . .	GBP	500			% 96.4520	561 289.57	0.24
6.8750 % Caixabank 23/25 10 2033 MTN (XS2579488201) . . . . .	GBP	600	600		% 93.2200	650 977.65	0.27
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815) . . . . .	GBP	600			% 92.2350	644 099.16	0.27
4.2500 % Virgin Media Secured Finance 19/15 01 30 (XS2062666602) . . . . .	GBP	600			% 78.6360	549 134.08	0.23
1.8500 % DNB Boligkreditt 17/14 03 24 PF (NO0010805310) . . . . .	NOK	10 000			% 98.0175	839 535.94	0.35
5.2500 % Namibia 15/29 10 25 Reg S (XS1311099540) . . . . .	USD	1 000			% 95.1325	877 687.06	0.37
<b>Total securities portfolio</b>						<b>224 380 587.40</b>	<b>94.66</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b>							
(Receivables/payables)							
<b>Interest rate futures</b>							
EURO-BOBL SEP 23 (EURX) . . . . .	EUR	-10 000				24 980.00	0.01
EURO-BUND SEP 23 (EURX) . . . . .	EUR	-6 500				67 119.00	0.03
EURO-SCHATZ SEP 23 (EURX) . . . . .	EUR	-30 000				200 162.40	0.08
<b>Currency derivatives</b>							
<b>-42 314.55 -0.01</b>							
<b>Currency futures (short)</b>							
<b>Open positions</b>							
CHF/EUR 1.44 million . . . . .						-7 949.63	0.00
GBP/EUR 2.14 million . . . . .						-16 298.89	-0.01
NOK/EUR 10.32 million . . . . .						-10 587.01	0.00
USD/EUR 0.98 million . . . . .						-7 479.02	0.00

## 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>Swaps</b>						<b>-227 817.51</b>	<b>-0.10</b>
<b>Credit default swaps</b>							
<b>Protection buyer</b>							
iTraxx Europe 5 Years / 100 BP (BARCLAYS IE) 20 06 28 (OTC) .....	EUR	20 000				-227 817.51	-0.10
<b>Cash at bank</b>						<b>10 545 194.57</b>	<b>4.45</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	10 396 681.83		%	100	10 396 681.83	4.39
Deposits in other EU/EEA currencies .....	EUR	38 114.96		%	100	38 114.96	0.02
Deposits in non-EU/EEA currencies							
Swiss franc .....	CHF	32 163.36		%	100	32 927.27	0.01
British pound .....	GBP	53 335.92		%	100	62 076.26	0.03
U.S. dollar .....	USD	16 685.83		%	100	15 394.25	0.01
<b>Other assets</b>						<b>2 215 364.92</b>	<b>0.93</b>
Interest receivable .....	EUR	2 208 491.59		%	100	2 208 491.59	0.93
Other receivables .....	EUR	6 873.33		%	100	6 873.33	0.00
<b>Total assets <sup>1</sup></b>						<b>237 433 408.29</b>	<b>100.17</b>
<b>Other liabilities</b>						<b>-128 421.84</b>	<b>-0.05</b>
Liabilities from cost items .....	EUR	-97 002.36		%	100	-97 002.36	-0.04
Tax liabilities .....	EUR	-29 357.48		%	100	-29 357.48	-0.01
Additional other liabilities .....	EUR	-2 062.00		%	100	-2 062.00	0.00
<b>Net assets</b>						<b>237 034 854.39</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	90.63
<b>Number of shares outstanding</b>		
Class LD .....	Count	2 615 301.840

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

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

### Market abbreviations

#### Futures exchanges

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

### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc .....	CHF	0.976800	= EUR	1
British pound .....	GBP	0.859200	= EUR	1
Norwegian krone .....	NOK	11.675200	= EUR	1
U.S. dollar .....	USD	1.083900	= EUR	1

## DWS ESG Zinseinkommen

---

### 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. The equivalent value of the lent securities is EUR 8 972 658.00.

# DWS Garant 80 ETF-Portfolio

---

## DWS Garant 80 ETF-Portfolio

Performance at a glance

ISIN	6 months
LU1217268405	5.6%

---

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

As of: June 30, 2023  
Data on euro basis

---

# 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 June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units:</b>		
Index funds	148 056 566.86	97.92
Bond funds	154 010.61	0.10
Other funds	138 867.60	0.09
<b>Total investment fund units:</b>	<b>148 349 445.07</b>	<b>98.11</b>
<b>2. Derivatives</b>	<b>-77 404.57</b>	<b>-0.05</b>
<b>3. Cash at bank</b>	<b>3 025 336.37</b>	<b>2.00</b>
<b>4. Other assets</b>	<b>2 019.38</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-87 184.42</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>151 212 211.83</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 – June 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>148 349 445.07</b>	<b>98.11</b>
<b>In-group fund units</b>						<b>138 260 426.30</b>	<b>91.44</b>
DWS Floating Rate Notes IC (LU1534073041) (0.200%) . . .	Count	1 807	131 600	344 336	EUR 85.2300	154 010.61	0.10
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%) . . . . .	Count	10	140	965	EUR 13 886.7600	138 867.60	0.09
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%) . . . . .	Count	1 051	159 300	292 017	EUR 136.9400	143 923.94	0.10
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%) . . . . .	Count	415 331	477 334	211 536	EUR 39.7250	16 499 023.98	10.91
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%) . . . . .	Count	695 191	817 558	382 399	EUR 26.5750	18 474 700.83	12.22
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) . . . . .	Count	486 526	540 036	170 437	EUR 18.1860	8 847 961.84	5.85
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.180%) . . . . .	Count	1 662 215	1 662 215		EUR 4.4415	7 382 727.92	4.88
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%) . . . . .	Count	676 113	768 785	296 827	EUR 42.6900	28 863 263.97	19.09
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%) . . . . .	Count	245 880	279 440	106 309	EUR 117.4350	28 874 917.80	19.10
Xtrackers MSCI USA UCITS ETF 1C (IE00BJ0KDR00) (0.010%) . . . . .	Count	249 071	283 189	107 800	EUR 115.9550	28 881 027.81	19.10
<b>Non-group fund units</b>						<b>10 089 018.77</b>	<b>6.67</b>
Deka Deutsche Börse EUROGOV Germany MM UCITS ETF (DE000ETFL227) (0.120%) . . . . .	Count	2 083	48 400	318 972	EUR 68.7525	143 211.46	0.09
iShares eb.rexx Gov.Germany 0-1yr Ucits ETF [De] (DE000A0Q4RZ9) (0.120%) . . . . .	Count	1 952	297 000	551 371	EUR 72.9780	142 453.06	0.09
Vanguard Funds - Vanguard S&P 500 UCITS ETF USD (IE00B3XXRP09) (0.070%) . . . . .	Count	127 731	149 682	65 270	EUR 76.7500	9 803 354.25	6.48
<b>Total securities portfolio</b>						<b>148 349 445.07</b>	<b>98.11</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>-77 404.57</b>	<b>-0.05</b>
<b>Equity swaps</b>							
Swap 80% Gap SWAP DWS Garant 80 ETF-Portfolio (DBK) 26 01 2024 (OTC) . . . . .	EUR	0.100				-77 404.57	-0.05
<b>Cash at bank</b>						<b>3 025 336.37</b>	<b>2.00</b>
<b>Demand deposits at Depository</b>							
EUR deposits . . . . .	EUR	2 971 817.90			% 100	2 971 817.90	1.97
Deposits in non-EU/EEA currencies							
U.S. dollar . . . . .	USD	58 008.67			% 100	53 518.47	0.04
<b>Other assets</b>						<b>2 019.38</b>	<b>0.00</b>
Interest receivable . . . . .	EUR	2 019.38			% 100	2 019.38	0.00
<b>Total assets <sup>1</sup></b>						<b>151 376 800.82</b>	<b>100.11</b>
<b>Other liabilities</b>						<b>-87 184.42</b>	<b>-0.06</b>
Liabilities from cost items . . . . .	EUR	-73 159.21			% 100	-73 159.21	-0.05
Additional other liabilities . . . . .	EUR	-14 025.21			% 100	-14 025.21	-0.01
<b>Net assets</b>						<b>151 212 211.83</b>	<b>100.00</b>
Net asset value per share						133.73	
Number of shares outstanding						1 130 753.000	

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 Garant 80 ETF-Portfolio

## Market abbreviations

### Futures exchanges

OTC = Over the Counter

## Exchange rates (indirect quotes)

As of June 30, 2023

U.S. dollar ..... USD 1.083900 = 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.

## Footnote

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





# DWS Funds SICAV – June 30, 2023

## Portfolio composition (in EUR)

	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie
Securities portfolio	7 773 359 068.63	346 050 711.39	2 309 399 337.84
Interest rate derivatives	292 261.40	-	-
Currency derivatives	- 42 314.55	-	-
Swaps	- 7 512 152.83	- 30 870.36	- 2 387 967.61
Cash at bank	55 857 833.53	3 527 811.66	11 150 666.41
Other assets	3 442 121.89	10 269.39	51 441.48
Total assets <sup>1</sup>	7 834 233 659.65	349 588 792.44	2 321 103 244.33
Other liabilities	- 9 835 327.33	- 274 791.91	- 2 815 209.84
<b>= Net assets</b>	<b>7 815 561 490.74</b>	<b>349 283 130.17</b>	<b>2 315 398 268.28</b>

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

---

DWS Funds Invest ZukunftsStrategie	DWS Garant 80 ETF-Portfolio	DWS Funds ESG-Garant	DWS Funds Invest WachstumsStrategie	DWS ESG Zinseinkommen
3 801 575 251.29	148 349 445.07	183 885 911.78	759 717 823.86	224 380 587.40
-	-	-	-	292 261.40
-	-	-	-	- 42 314.55
- 4 079 722.18	- 77 404.57	-	- 708 370.60	- 227 817.51
21 395 561.10	3 025 336.37	1 761 425.82	4 451 837.60	10 545 194.57
95 644.26	2 019.38	115 017.43	952 365.03	2 215 364.92
3 823 847 032.25	151 376 800.82	185 762 355.03	765 122 026.49	237 433 408.29
- 5 162 429.37	- 87 184.42	- 153 849.34	- 1 213 440.61	- 128 421.84
<b>3 813 824 305.10</b>	<b>151 212 211.83</b>	<b>185 608 505.69</b>	<b>763 200 215.28</b>	<b>237 034 854.39</b>

## 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			
<b>1. Assets used</b>			
Absolute	2 048 784.01	-	-
In % of the fund's net assets	0.59	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Société Générale S.A., Paris		
Gross volume of open transactions	2 035 013.40		
Country of registration	France		
<b>2. Name</b>	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	9 291.32		
Country of registration	France		
<b>3. Name</b>	UBS AG London Branch, London		
Gross volume of open transactions	4 479.29		
Country of registration	United Kingdom		
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
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)	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	2 048 784.01	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	1 923 190.49	-	-
Other	388 170.50	-	-

#### 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

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	SEK; EUR; GBP; USD; CHF; JPY; AUD	-	-

	<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	2 311 360.99	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	1 888.89	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	809.50	-
	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 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

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

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

## DWS Funds Global Protect 80

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

Total	2 048 784.01
Share	0.59

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

1. Name	Ithaca Energy Plc.		
Volume of collateral received (absolute)	193 482.82		
2. Name	Marks & Spencer Group PLC		
Volume of collateral received (absolute)	193 478.56		
3. Name	Sumitomo Riko Co. Ltd.		
Volume of collateral received (absolute)	193 477.94		
4. Name	Tritax Big Box REIT PLC		
Volume of collateral received (absolute)	193 476.32		
5. Name	Coface S.A.		
Volume of collateral received (absolute)	193 475.26		
6. Name	Inchcape PLC		
Volume of collateral received (absolute)	193 470.86		
7. Name	ABN AMRO Bank N.V., Amsterdam		
Volume of collateral received (absolute)	193 469.23		
8. Name	Séché Environnement S.A.		
Volume of collateral received (absolute)	193 379.15		
9. Name	Dechra Pharmaceuticals PLC		
Volume of collateral received (absolute)	193 296.03		
10. Name	Mobico Group PLC		
Volume of collateral received (absolute)	191 920.48		

### 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	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	2 311 360.99		

\* 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	5 958 750.00	-	432 735 773.24
In % of the fund's net assets	0.26	-	18.69
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC, Dublin		BofA Securities Europe S.A., Paris
Gross volume of open transactions	5 958 750.00		250 303 860.12
Country of registration	Ireland		France
<b>2. Name</b>			Citigroup Global Markets Europe AG, Frankfurt/Main
Gross volume of open transactions			182 431 913.12
Country of registration			Federal Republic of Germany
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
Gross volume of open transactions			
Country of registration			

## DWS Funds Invest VermögensStrategie

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

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

(e.g., bilateral, tri-party, central counterparty)	bilateral	-	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	-	-	432 735 773.24
More than 1 year	-	-	-
No fixed maturity	5 958 750.00	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	55 018.18	-	-
<b>Equities</b>	5 059 585.19	-	-
<b>Other</b>	1 130 091.37	-	-

#### 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

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	USD; EUR; GBP; 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	6 244 694.74	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	16 313.17	2 136 520.89
	In % of gross income	70.00	100.00
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	6 993.40	-
	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 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

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

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

## DWS Funds Invest VermögensStrategie

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

Total	5 958 750.00
Share	0.26

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

1. Name	Coface S.A.		
Volume of collateral received (absolute)	565 086.94		
2. Name	American Tower Corp.		
Volume of collateral received (absolute)	565 085.28		
3. Name	HSBC Holdings PLC		
Volume of collateral received (absolute)	565 083.09		
4. Name	Paragon Banking Group PLC		
Volume of collateral received (absolute)	565 082.39		
5. Name	Spie S.A.		
Volume of collateral received (absolute)	565 079.19		
6. Name	Kemira Oy		
Volume of collateral received (absolute)	565 077.85		
7. Name	Banca Monte dei Paschi di Siena S.p.A.		
Volume of collateral received (absolute)	565 071.59		
8. Name	Life Storage Inc.		
Volume of collateral received (absolute)	565 006.09		
9. Name	Toyota Motor Corp.		
Volume of collateral received (absolute)	565 004.57		
10. Name	Central Japan Railway Co.		
Volume of collateral received (absolute)	564 990.84		

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

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)	6 244 694.74		

\* 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 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	5 507 648.40	-	684 269 152.15
In % of the fund's net assets	0.14	-	17.94
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC, Dublin		BofA Securities Europe S.A., Paris
<b>Gross volume of open transactions</b>	5 362 875.00		400 486 176.18
<b>Country of registration</b>	Ireland		France
<b>2. Name</b>	UniCredit Bank AG, Munich		Citigroup Global Markets Europe AG, Frankfurt/Main
<b>Gross volume of open transactions</b>	144 773.40		283 782 975.97
<b>Country of registration</b>	Federal Republic of Germany		Federal Republic of Germany
<b>3. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>4. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>5. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>6. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## 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	-	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	-	-	684 269 152.15
More than 1 year	-	-	-
No fixed maturity	5 507 648.40	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Equities	5 315 131.00	-	-
Other	508 505.48	-	-

#### 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:	<b>6. Currency/Currencies of collateral received</b>		
	EUR; USD; GBP; 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	5 823 636.48	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	34 581.38	3 204 781.33
	In % of gross income	70.00	100.00
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	14 820.49	-
	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 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

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

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



## DWS Funds Invest ZukunftsStrategie

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

Total	5 507 648.40
Share	0.14

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

1. Name	Paragon Banking Group PLC		
Volume of collateral received (absolute)	508 577.22		
2. Name	Man Group PLC		
Volume of collateral received (absolute)	508 575.54		
3. Name	HSBC Holdings PLC		
Volume of collateral received (absolute)	508 571.90		
4. Name	Banca Monte dei Paschi di Siena S.p.A.		
Volume of collateral received (absolute)	508 569.04		
5. Name	Kemira Oy		
Volume of collateral received (absolute)	508 568.59		
6. Name	Coface S.A.		
Volume of collateral received (absolute)	508 556.66		
7. Name	Spie S.A.		
Volume of collateral received (absolute)	508 550.59		
8. Name	Life Storage Inc.		
Volume of collateral received (absolute)	508 505.48		
9. Name	Central Japan Railway Co.		
Volume of collateral received (absolute)	508 503.38		
10. Name	NXP Semiconductors NV		
Volume of collateral received (absolute)	508 476.65		

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

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)	5 823 636.48		

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

## 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 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 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	8 972 658.00	-	-
In % of the fund's net assets	3.79	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Société Générale S.A., Paris		
Gross volume of open transactions	5 779 200.00		
Country of registration	France		
<b>2. Name</b>	BNP Paribas S.A., Paris		
Gross volume of open transactions	1 767 662.00		
Country of registration	France		
<b>3. Name</b>	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	891 770.00		
Country of registration	Federal Republic of Germany		
<b>4. Name</b>	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	370 124.00		
Country of registration	Federal Republic of Germany		
<b>5. Name</b>	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	163 902.00		
Country of registration	Ireland		
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
Gross volume of open transactions			
Country of registration			

## DWS ESG Zinseinkommen

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

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

<b>(e.g., bilateral, tri-party, central counterparty)</b>	bilateral	-	-
---	-----------	---	---

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

<b>Less than 1 day</b>	-	-	-
<b>1 day to 1 week</b>	-	-	-
<b>1 week to 1 month</b>	-	-	-
<b>1 to 3 months</b>	-	-	-
<b>3 months to 1 year</b>	-	-	-
<b>More than 1 year</b>	-	-	-
<b>No fixed maturity</b>	8 972 658.00	-	-

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

<b>Type(s):</b>			
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	4 392 797.01	-	-
<b>Equities</b>	5 587 701.09	-	-
<b>Other</b>	511 670.18	-	-

#### 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

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	GBP; EUR; 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	10 492 168.28	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	31 560.33	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	13 555.62	-
	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 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

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

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

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

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

## DWS ESG Zinseinkommen

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

Total	8 972 658.00
Share	4.00

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

1. Name	The Bank of Nova Scotia		
Volume of collateral received (absolute)	1 975 377.54		
2. Name	French Republic		
Volume of collateral received (absolute)	719 971.87		
3. Name	North Rhine-Westphalia, State of		
Volume of collateral received (absolute)	650 851.14		
4. Name	Tsumura & Co.		
Volume of collateral received (absolute)	551 844.11		
5. Name	Coface S.A.		
Volume of collateral received (absolute)	551 843.21		
6. Name	Chugin Financial Group Inc.		
Volume of collateral received (absolute)	551 842.62		
7. Name	Vitesco Technologies Group AG		
Volume of collateral received (absolute)	551 809.26		
8. Name	Harbour Energy PLC		
Volume of collateral received (absolute)	551 808.31		
9. Name	Dechra Pharmaceuticals PLC		
Volume of collateral received (absolute)	547 329.37		
10. Name	Montea NV		
Volume of collateral received (absolute)	511 670.18		

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

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)	10 492 168.28		

\* 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.

## 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

Stefan Kreuzkamp (since April 17, 2023)  
Trier

Gero Schomann (until June 22, 2023)  
DWS International GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

## 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, 2022:  
365.1 million euro before profit appropriation

## Supervisory Board of the Management Company

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Frank Rückbrodt  
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

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

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

## Auditor

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

## Depository

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

## Fund Manager

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

## Sales and Paying Agents, Main Distributor\*

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

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

As of: June 30, 2023

**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