



DWS Funds

Annual Report 2022

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



Investors for a new now

Contents

Annual report 2022 for the period from January 1, 2022, through December 31, 2022

2 /	General information
6 /	Annual report and annual financial statements DWS Funds, SICAV
6 /	DWS Funds Global Protect 80
13 /	DWS Funds Invest VermögensStrategie
21 /	DWS Funds Invest ZukunftsStrategie
28 /	DWS Funds NachhaltigGarant
35 /	DWS Funds Invest NachhaltigkeitsStrategie Aktien Global
44 /	DWS ESG Zinseinkommen
58 /	DWS Garant 80 ETF-Portfolio
68 /	Report of the Réviseur d'Entreprises agréé
	Supplementary information
72 /	Directors Fees and Interests
73 /	Remuneration Disclosure
75 /	Information pursuant to Regulation (EU) 2015/2365
98 /	Information pursuant to Regulation (EU) 2019/2088 and pursuant to Regulation (EU) 2020/852

General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2022**, (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.

Significant changes after the balance sheet date – Name change

The sub-fund **DWS Funds NachhaltigGarant** will be renamed **DWS Funds ESG-Garant** with effect from January 1, 2023.

The sub-fund **DWS Funds Invest NachhaltigkeitsStrategie Aktien Global** will be renamed **DWS Funds Invest WachstumsStrategie** with effect from January 1, 2023.

The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report
and
annual financial statements**

Annual report

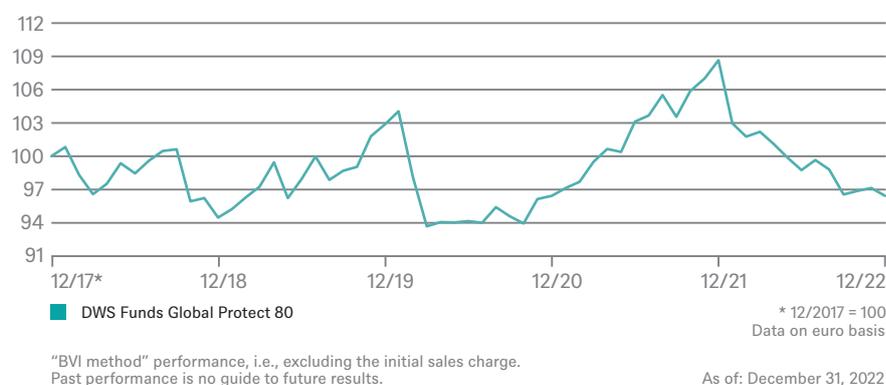
DWS Funds Global Protect 80

Investment objective* in the reporting period

The objective of the investment policy for the guarantee fund DWS Funds Global Protect 80 is to achieve appreciation of capital in euro. To this end, the sub-fund may invest in interest-bearing securities, convertible bonds, warrant-linked bonds, participation and dividend-right certificates, equities, equity certificates, equity-linked bonds, equity warrants, money market instruments, liquid assets and in units of Undertakings for Collective Investment in Transferable Securities or exchange-traded funds, or in the respective derivatives on all of the aforementioned instruments. The sub-fund pursues a dynamic capital-preservation strategy, in which assets are reallocated constantly between a growth component and a capital preservation component, depending on the market situation. The growth component comprises higher-risk investments, such as equity funds and higher-risk bond funds, as well as direct investments in or derivatives on higher-risk components such as equities and higher-risk bonds, while the capital preservation component comprises lower-risk investments such as lower-risk bond/money market funds and direct investments in or derivatives on lower-risk bonds/money market instruments. The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the international capital markets, such as the international equity, bond and commodity markets.

DWS Funds Global Protect 80

Five-year performance



DWS Funds Global Protect 80

Performance at a glance

ISIN	1 year	3 years	5 years
LU0188157704	-11.3%	-6.3%	-3.6%

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

As of: December 31, 2022
Data on euro basis

Investment climate and performance in the reporting period

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 11.3% per share in fiscal year 2022 (BVI method, in euro terms).

Guarantee*

DWS Investment S.A. guarantees that the net asset value per share of the sub-fund plus any dividends will not be less than 80% of the maximum net asset value attained since December 1, 2011. If the guaranteed value is not achieved,

DWS Investment S.A. will pay the difference into the assets of the sub-fund from its own resources. For December 31, 2022, the guaranteed value was EUR 136.26.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, “Disclosure”) and within the meaning

of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

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

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

Annual financial statements

DWS Funds Global Protect 80

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Bond funds	178 281 681.08	51.63
Equity funds	34 262 482.52	9.92
Index funds	22 894 821.37	6.63
Other funds	109 385 697.12	31.68
Total investment fund units:	344 824 682.09	99.86
2. Derivatives	-53 435.27	-0.02
3. Cash at bank	895 920.62	0.26
4. Other assets	6 934.73	0.00
5. Receivables from share certificate transactions	148.40	0.00
II. Liabilities		
1. Other liabilities	-277 452.10	-0.08
2. Liabilities from share certificate transactions	-82 442.58	-0.02
III. Net assets	345 314 355.89	100.00

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

DWS Funds Global Protect 80

Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						344 824 682.09	99.86
In-group fund units						332 081 741.69	96.17
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	817	1179	362	EUR 9 727.1340	7 947 068.48	2.30
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	2 407	6 422	14 087	EUR 1 522.4500	3 664 537.15	1.06
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	316 999	397 721	87 848	EUR 99.3000	31 478 000.70	9.12
DWS ESG Qi LowVol Europe MFC (DE000DWS2MS0) (0.400%)	Count	8 073	16 057	48 900	EUR 134.3600	1 084 688.28	0.31
DWS ESG Top World (DE0009769794) (1.450%)	Count	10 847	26 175	69 337	EUR 143.7100	1 558 822.37	0.45
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	1 927	4 228	14 275	EUR 417.0900	803 732.43	0.23
DWS Global Growth LD (DE0005152441) (1.450%)	Count	5 479	6 017	538	EUR 156.4300	857 079.97	0.25
DWS Global Value ID (LU1057898071) (0.600%)	Count	15 713	46 200	122 324	EUR 134.0700	2 106 641.91	0.61
DWS Global Water (DE000DWS0DT1) (1.450%)	Count	6 327	17 976	74 358	EUR 61.2400	387 465.48	0.11
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	3 574	5 039	2 106	EUR 13 703.6500	48 976 845.10	14.18
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	5 364	7 669	3 187	EUR 11 075.1400	59 407 050.96	17.20
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	5 144	6 896	3 185	EUR 11 554.4300	59 435 987.92	17.21
DWS Institutional Pension Varior Yield (LU1120400566) (0.100%)	Count	610 253	892 586	382 635	EUR 97.4000	59 438 642.20	17.21
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	3 237	7 320	23 493	EUR 331.7200	1 073 777.64	0.31
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	8 612	30 707	79 289	EUR 125.5900	1 081 594.89	0.31
DWS Invest ESG Global Emerg. Markets Equities FC (LU1984219524) (0.750%)	Count	4 879	4 879		EUR 113.7000	554 776.41	0.16
DWS Invest ESG Top Euroland IC (LU0616864954) (0.500%)	Count	3 436	5 769	19 176	EUR 153.0100	525 742.36	0.15
DWS Invest II ESG US Top Dividend FC (LU0781239156) (0.750%)	Count	3 708	7 131	26 236	EUR 284.8600	1 056 260.88	0.31
DWS SDG Global Equities IC (DE000DWS2L8) (0.600%)	Count	5 001	7 739	29 137	EUR 104.2300	521 254.23	0.15
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	5 856	14 033	31 242	EUR 184.2200	1 078 792.32	0.31
DWS US Growth (DE0008490897) (1.450%)	Count	5 292	19 759	35 891	EUR 309.3900	1 637 291.88	0.47
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	12 993	33 434	82 132	EUR 231.5700	3 008 789.01	0.87
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	160 746	169 586	14 297	EUR 130.5400	20 983 782.84	6.08
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	16 882	18 440	1 558	EUR 39.3100	663 631.42	0.19
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	95 059	95 059		EUR 16.4780	1 566 382.20	0.45
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	279 633	988 245	708 612	EUR 36.8300	10 298 883.39	2.98
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	87 991	325 446	554 574	EUR 102.6400	9 031 396.24	2.62
Xtrackers MSCI World Minimum Vol. UCITS ETF 1C (IE00BL25JN58) (0.150%)	Count	38 343	116 982	327 129	EUR 34.8050	1 334 528.12	0.39
DWS Invest CROCI US Dividends USD IC (LU1769942589) (0.500%)	Count	1 668	1 709	41	USD 331.0500	518 294.91	0.15
Non-group fund units						12 742 940.40	3.69
ATLAS Global Infrastructure Fund B EUR (IE00BKTZQN06) (0.500%)	Count	4 234	6 177	28 131	EUR 124.0035	525 030.82	0.15
MFS Mer.-Eur.Research Fd. IS1 EUR Acc (LU18889970155) (0.670%)	Count	4 140	5 893	21 059	EUR 297.9300	1 233 430.20	0.36
Schr. Intl. Selection Fd.- Emerging Asia Acc Eur (LU1751207348) (0.750%)	Count	32 776	95 295	210 262	EUR 49.3796	1 618 465.77	0.47
T. Row.Pr.Funds SICAV-Jap.Equity Fund Q10 EUR Acc. (LU1923401951) (0.380%)	Count	93 649	160 145	472 674	EUR 11.4700	1 074 154.03	0.31
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	128 307	399 015	689 016	EUR 14.4400	1 852 753.08	0.54
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	22 261	67 452	157 227	EUR 80.7465	1 797 497.84	0.52
Fidelity Funds Asian-Special Situations Fd.USD Acc (LU2038752825) (0.600%)	Count	83 958	125 289	372 940	USD 10.7500	847 145.20	0.24
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	23 337	46 388	195 064	USD 23.4300	513 221.24	0.15

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
RBC Funds (Lux)- Global Equ. Focus Fund O USD Acc. (LU1096671539) (0.600%)	Count	9 769	22 016	49 825	USD 198.4757	1 819 888.41	0.53
Vontobel Fund-mtx Sustainable Em.Mk.Lead.G USD Acc (LU1767066605) (0.650%)	Count	18 515	51 328	118 756	USD 84.0900	1 461 353.81	0.42
Total securities portfolio						3 448 246 822.09	99.86
Derivatives							
Minus signs denote short positions							
Swaps							
						-53 435.27	-0.02
Equity swaps							
80% GAP SWAP DWS Funds Global Protect 80 (MEB) 08 06 2023 (OTC)	EUR	0.100				-53 435.27	-0.02
Cash at bank							
						895 920.62	0.26
Demand deposits at Depository							
EUR deposits	EUR	834 067.35			% 100	834 067.35	0.24
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	1 624 922.00			% 100	11 545.15	0.00
U.S. dollar	USD	53 598.27			% 100	50 308.12	0.02
Other assets							
Interest receivable	EUR	548.34			% 100	548.34	0.00
Withholding tax claims	EUR	6 367.79			% 100	6 367.79	0.00
Other receivables	EUR	18.60			% 100	18.60	0.00
Receivables from share certificate transactions	EUR	148.40			% 100	148.40	0.00
Total assets ¹						3 457 276 858.84	100.12
Other liabilities							
Liabilities from cost items	EUR	-272 836.15			% 100	-272 836.15	-0.08
Additional other liabilities	EUR	-4 615.95			% 100	-4 615.95	0.00
Liabilities from share certificate transactions	EUR	-82 442.58			% 100	-82 442.58	-0.02
Net assets							
						3 453 114 355.89	100.00
Net asset value per share						148.56	
Number of shares outstanding						2 324 338.784	

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

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

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

MSCI World Index in EUR

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

Lowest market risk exposure	%	10.262
Highest market risk exposure	%	72.166
Average market risk exposure	%	24.493

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.00, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

DWS Funds Global Protect 80

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 53 435.27 as of the reporting date.

Counterparties

Mediobanca - Banca di Credito Finanziario S.p.A., Milan

Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR		Total
			No fixed maturity		
Xtrackers MSCI World Minimum Vol. UCITS ETF 1C.....	Count	127		4 420.24	
Total receivables from securities loans				4 420.24	4 420.24
Contracting parties for securities loans					
UBS AG, London					
Total collateral pledged by third parties for securities loans				EUR	4 674.88
thereof:					
Equities				EUR	3 893.41
Other				EUR	781.47

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

Japanese yen	JPY	140.745000	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

Notes on valuation

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

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

Investments reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

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

DWS Funds Global Protect 80

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	17 188.33
2. Income from investment certificates	EUR	155 154.65
3. Income from securities lending and repurchase agreements	EUR	2 219.47
thereof:		
from securities lending	EUR	2 219.47
4. Other income	EUR	91 773.44
thereof:		
Income from portfolio fees	EUR	67 131.91
Income from legal claims	EUR	24 641.53
Total income	EUR	266 335.89

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-56 203.56
thereof:		
Commitment fees	EUR	-2 253.69
2. Management fee	EUR	-3 321 302.51
thereof:		
All-in fee	EUR	-3 321 302.51
3. Other expenses	EUR	-38 032.34
thereof:		
Performance-based fee from securities lending	EUR	-732.35
Legal and consulting expenses	EUR	-17 146.82
Taxe d'abonnement	EUR	-20 153.17
Total expenses	EUR	-3 415 538.41

III. Net investment income	EUR	-3 149 202.52
---	------------	----------------------

IV. Sale transactions

1. Realized gains	EUR	15 815 878.95
2. Realized losses	EUR	-15 771 528.41

Capital gains/losses	EUR	44 350.54
---------------------------------------	------------	------------------

V. Realized net gain/loss for the fiscal year	EUR	-3 104 851.98
--	------------	----------------------

1. Net change in unrealized appreciation	EUR	-37 486 121.53
2. Net change in unrealized depreciation	EUR	-4 152 176.47

VI. Unrealized net gain/loss for the fiscal year	EUR	-41 638 298.00
---	------------	-----------------------

VII. Net gain/loss for the fiscal year	EUR	-44 743 149.98
---	------------	-----------------------

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.94% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.12%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 8 204.02.

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

Statement of changes in net assets for the fund

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

	EUR	398 741 893.18
--	------------	-----------------------

1. Net inflows	EUR	-8 777 465.13
a) Inflows from subscriptions	EUR	12 656 602.06
b) Outflows from redemptions	EUR	-21 434 067.19
2. Income adjustment	EUR	93 077.82
3. Net gain/loss for the fiscal year	EUR	-44 743 149.98
thereof:		
Net change in unrealized appreciation	EUR	-37 486 121.53
Net change in unrealized depreciation	EUR	-4 152 176.47

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

	EUR	345 314 355.89
--	------------	-----------------------

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	15 815 878.95
---	------------	----------------------

from:		
Securities transactions	EUR	15 639 175.58
(Forward) currency transactions	EUR	176 703.37

Realized losses (incl. income adjustment)	EUR	-15 771 528.41
--	------------	-----------------------

from:		
Securities transactions	EUR	-14 846 599.58
(Forward) currency transactions	EUR	-53 673.32
Swap transactions	EUR	-871 255.51

Net change in unrealized appreciation/depreciation	EUR	-41 638 298.00
---	------------	-----------------------

from:		
Securities transactions	EUR	-41 929 516.89
Swap transactions	EUR	291 218.89

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2022	345 314 355.89	148.56
2021	398 741 893.18	167.50
2020	355 064 023.73	148.59

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.07% of all transactions. The total volume was EUR 752 104 99.

Annual report

DWS Funds Invest VermögensStrategie

Investment objective* in the reporting period

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

Investment climate and performance in the reporting period

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 11.6% per share in fiscal year 2022 (BVI method, in euro terms).

Guarantee*

The Management Company, DWS Investment S.A., guarantees that the net asset value per share of the sub-fund plus any dividends

DWS Funds Invest VermögensStrategie

Five-year performance



DWS Funds Invest VermögensStrategie

Performance at a glance

ISIN	1 year	3 years	5 years
LU0275643301	-11.6%	-3.0%	5.4%

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

As of: December 31, 2022
Data on euro basis

(guaranteed value) at the end of each month will not be less than 80% of the net asset value determined on the last valuation date of the previous month. If the guaranteed value is not achieved, the Management Company will pay the difference into the sub-fund’s net assets from its own resources. For December 31, 2022, the guaranteed value was EUR 113.50.

Information on environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (“SFDR”). Presentation of the information to be disclosed for the regular reports for financial products

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

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

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

Annual financial statements

DWS Funds Invest VermögensStrategie

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Equity funds	701 311 424.81	31.47
Bond funds	546 397 891.25	24.51
Index funds	296 763 910.41	13.31
Other funds	611 344 405.12	27.43
Total investment fund units:	2 155 817 631.59	96.72
2. Derivatives	12 909 798.46	0.58
3. Cash at bank	43 929 353.57	1.97
4. Other assets	18 945 562.24	0.85
II. Liabilities		
1. Other liabilities	-2 746 841.01	-0.12
III. Net assets	2 228 855 504.85	100.00

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

DWS Funds Invest VermögensStrategie

Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						2 155 817 631.59	96.72
In-group fund units						1 606 640 648.49	72.08
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	22 817	16 636	7 892	EUR 9 727.1340	221 944 016.48	9.96
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	12 432		13 539	EUR 1 522.4500	18 927 098.40	0.85
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	1 479 856	805 062		EUR 99.3000	146 949 700.80	6.59
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	25 432	1 248	2 698	EUR 417.0900	10 607 432.88	0.48
DWS Floating Rate Notes IC (LU1534073041) (0.200%)	Count	2 306 163	705 417		EUR 83.4200	192 380 117.46	8.63
DWS Global Growth LD (DE0005152441) (1.450%)	Count	130 430	73 203	17 775	EUR 156.4300	20 403 164.90	0.92
DWS Global Water (DE000DWS0DT1) (1.450%)	Count	163 524		139 608	EUR 61.2400	10 014 209.76	0.45
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	10 726	3 875		EUR 13 703.6500	146 985 349.90	6.59
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	10 489	3 227		EUR 11 075.1400	116 167 143.46	5.21
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	10 531	3 937		EUR 11 554.4300	121 679 702.33	5.46
DWS Institutional Pension Vario Yield (LU1120400566) (0.100%)	Count	1 192 720	397 144		EUR 97.4000	116 170 928.00	5.21
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	112 291	18 022	18 854	EUR 125.5900	14 102 626.69	0.63
DWS Invest ESG Global Emerg. Markets Equities FC (LU1984219524) (0.750%)	Count	101 271	101 271		EUR 113.7000	11 514 517.25	0.52
DWS Invest II ESG US Top Dividend FC (LU0781239156) (0.750%)	Count	38 577	38 577		EUR 284.8600	10 989 044.22	0.49
DWS SDG Global Equities IC (DE000DWS21L8) (0.600%)	Count	93 997		31 934	EUR 104.2300	9 797 307.31	0.44
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	69 506		17 133	EUR 184.2200	12 804 395.32	0.57
DWS US Growth (DE0008490897) (1.450%)	Count	71 860		63 664	EUR 309.3900	22 232 765.40	1.00
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	731 311	197 819		EUR 130.5400	95 465 337.94	4.28
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	244 026		252 479	EUR 135.1000	32 967 912.60	1.48
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) ³ (0.050%)	Count	634 569	1 064 899	993 592	EUR 39.3100	24 944 907.39	1.12
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	1 367 275	1 367 275		EUR 16.4780	22 529 957.45	1.01
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	1 215 897	1 438 276	222 379	EUR 36.8300	44 781 486.51	2.01
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	1 564 067	277 591	1 070 096	EUR 102.6400	160 535 836.88	7.20
Xtrackers MSCI World Minimum Vol. UCITS ETF 1C (IE00BL25JN58) (0.150%)	Count	316 156		932 741	EUR 34.8050	11 003 809.58	0.49
DWS Invest CROCI US Dividends USD IC (LU1769942589) (0.500%)	Count	34 570	34 570		USD 331.0500	10 741 879.58	0.48
Non-group fund units						549 176 983.10	24.64
ATLAS Global Infrastructure Fund B EUR (IE00BKTZQN06) (0.500%)	Count	82 465		38 190	EUR 124.0035	10 225 948.63	0.46
AXA IM Eq.A.Tr.-Glob.Eq.QI (IE0031069051) (1.350%)	Count	1 920 327		779 305	EUR 22.2000	42 631 259.40	1.91
BNP Par Fds Europe Sm. Cap Act.au Port. Cap. I EUR (LU0212179997) (0.850%)	Count	102 469	2 317	7 699	EUR 264.8000	27 133 791.20	1.22
BNP Paribas Funds - Global Low Vol Equity Cap. (LU0823418115) (0.750%)	Count	27 430		12 231	EUR 733.7900	20 127 859.70	0.90
BNP Paribas Sust.Eur.MF Equity I Acc EUR (LU1956135914) (0.750%)	Count	327 182		93 251	EUR 146.6100	47 968 153.02	2.15
MFS Mer.-Eur.Research Fd. IS1 EUR Acc (LU1889970155) (0.670%)	Count	71 700	34 355	7 708	EUR 297.9300	21 361 581.00	0.96
RCGF SICAV-Robeco QI Global Cons. Equities I EUR (LU0705783958) (0.450%)	Count	69 877		64 892	EUR 277.2600	19 374 097.02	0.87
Robeco BP GI Premium Equities I EUR (LU0233138477) (0.680%)	Count	164 487		106 100	EUR 224.1600	36 871 405.92	1.65
Robeco Sustainable Global Stars Equities IL EUR (LU1408525894) (0.880%)	Count	134 573	53 381	17 386	EUR 201.3100	27 090 890.63	1.22
Schr. Intl. Selection Fd.- Emerging Asia Acc Eur (LU1751207348) (0.750%)	Count	576 472		179 446	EUR 49.3796	28 465 956.77	1.28
Schroder ISF Fd. SICAV - US Large Cap A Acc. EUR (LU0248185190) (1.250%)	Count	157 024		71 777	EUR 207.4836	32 579 904.81	1.46
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	1 034 382		175 865	EUR 14.4400	14 936 476.08	0.67

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
Threadneedle Lux- Global Select 1E EUR ACC (LU1864957136) (1.500%)	Count	14 266 356	5 186 983	5 176 290	EUR 3.3145	47 285 836.96	2.12
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	544 476		199 549	EUR 80.7465	43 964 531.33	1.97
Schroder Inte.Selection Fund-Japanese Equity A Acc (LU0106239873) (1.250%)	Count	3 099 377		643 790	JPY 1379.5250	30 378 827.35	1.36
AXA IM.Eq.A.-US E.I.E.QI (IE0033609615) (0.350%)	Count	1 106 831		528 354	USD 49.5900	51 518 443.11	2.31
Fidelity Funds Asian-Special Situations Fd.USD Acc (LU2038752825) (0.600%)	Count	1 935 218		417 774	USD 10.7500	19 526 556.69	0.88
JHFF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	410 179		136 834	USD 23.4300	9 020 550.00	0.40
RBC Funds (Lux)- Global Equ. Focus Fund O USD Acc. (LU1096671539) (0.600%)	Count	100 460	53 660	11 493	USD 198.4757	18 714 913.48	0.84
Total securities portfolio						2 155 817 631.59	96.72
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						13 992 924.50	0.63
Equity index futures							
MSCI ACWI FMAE INDEX MAR 23 (EURX) EUR	Count	-1263 500				13 992 924.50	0.63
Swaps						-1083 126.04	-0.05
Equity swaps							
Swap 80% Gap SWAP DWS Funds Invest VermögensStrategie (CSSSV) 19 04 2023 (OTC)	EUR	0.100				-386 013.53	-0.02
Swap 80% Gap SWAP DWS Funds Invest VermögensStrategie (DBK) 19 04 2023 (OTC)	EUR	0.100				-334 625.39	-0.02
Swap 80% Gap SWAP DWS Funds Invest VermögensStrategie (HVB) 19 04 2023 (OTC)	EUR	0.100				-362 487.12	-0.02
Cash at bank						43 929 353.57	1.97
Demand deposits at Depository							
EUR deposits	EUR	43 045 821.99			% 100	43 045 821.99	1.93
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	64 847 671.00			% 100	460 745.82	0.02
U.S. dollar	USD	450 435.95			% 100	422 785.76	0.02
Other assets						18 945 562.24	0.85
Interest receivable	EUR	6 141.74			% 100	6 141.74	0.00
Withholding tax claims	EUR	24 271.31			% 100	24 271.31	0.00
Initial margins	EUR	18 912 656.40			% 100	18 912 656.40	0.85
Other receivables	EUR	2 492.79			% 100	2 492.79	0.00
Total assets ¹						2 232 685 471.90	100.17
Other liabilities						-2 746 841.01	-0.12
Liabilities from cost items	EUR	-2 671 158.10			% 100	-2 671 158.10	-0.12
Additional other liabilities	EUR	-75 682.91			% 100	-75 682.91	0.00
Net assets						2 228 855 504.85	100.00
Net asset value per share						140.39	
Number of shares outstanding						15 876 642.000	

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

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

DWS Funds Invest VermögensStrategie

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

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

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

Lowest market risk exposure	%	34.667
Highest market risk exposure	%	79.963
Average market risk exposure	%	47.628

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022 using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 353 283 751.04 as of the reporting date.

Counterparties

Credit Suisse Bank (Europe) S.A., Madrid; Deutsche Bank AG, Frankfurt/Main; UniCredit Bank AG, Munich

Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C.	Count	15 000	589 650.00	
Total receivables from securities loans			589 650.00	589 650.00
Contracting parties for securities loans				
Barclays Bank Ireland PLC, Dublin				
Total collateral pledged by third parties for securities loans			EUR	633 080.17
thereof:				
Bonds			EUR	326 179.29
Equities			EUR	306 900.88

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of December 30, 2022

Japanese yen	JPY	140.745000	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

DWS Funds Invest VermögensStrategie

Notes on valuation

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

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

Investments reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

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

DWS Funds Invest VermögensStrategie

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	455 598.01
2. Income from investment certificates	EUR	711 907.85
3. Income from securities lending and repurchase agreements	EUR	66 857.61
thereof:		
from securities lending	EUR	66 857.61
4. Other income	EUR	2 052 152.22
thereof:		
Income from portfolio fees	EUR	2 030 021.75
Other	EUR	22 130.47
Total income	EUR	3 286 515.69

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-827 973.11
thereof:		
Commitment fees	EUR	-14 752.11
2. Management fee	EUR	-33 914 530.07
thereof:		
All-in fee	EUR	-33 914 530.07
3. Other expenses	EUR	-374 076.79
thereof:		
Performance-based fee from securities lending	EUR	-22 062.95
Legal and consulting expenses	EUR	-1 567.22
Taxe d'abonnement	EUR	-350 446.62
Total expenses	EUR	-35 116 579.97

III. Net investment income

EUR -31 830 064.28

IV. Sale transactions

1. Realized gains	EUR	180 116 638.70
2. Realized losses	EUR	-107 690 881.49

Capital gains/losses

EUR 72 425 757.21

V. Realized net gain/loss for the fiscal year

EUR 40 595 692.93

1. Net change in unrealized appreciation	EUR	-351 509 955.51
2. Net change in unrealized depreciation	EUR	-2 102 046.26

VI. Unrealized net gain/loss for the fiscal year

EUR -353 612 001.77

VII. Net gain/loss for the fiscal year

EUR -313 016 308.84

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.47% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.001% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.87%

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 349 559.18.

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

DWS Funds Invest VermögensStrategie

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year		
	EUR	2 737 757 342.04
1. Net inflows	EUR	-199 364 492.10
a) Inflows from subscriptions	EUR	83 873 319.72
b) Outflows from redemptions	EUR	-283 237 811.82
2. Income adjustment	EUR	3 478 963.75
3. Net gain/loss for the fiscal year	EUR	-313 016 308.84
thereof:		
Net change in unrealized appreciation	EUR	-351 509 955.51
Net change in unrealized depreciation	EUR	-2 102 046.26
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	2 228 855 504.85

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	180 116 638.70
from:		
Securities transactions	EUR	146 270 807.34
Financial futures transactions	EUR	33 341 764.05
(Forward) currency transactions	EUR	504 067.31
Realized losses (incl. income adjustment)	EUR	-107 690 881.49
from:		
Securities transactions	EUR	-10 675 567.43
Financial futures transactions	EUR	-88 195 204.82
(Forward) currency transactions	EUR	-314 977.46
Swap transactions	EUR	-8 505 131.78
Net change in unrealized appreciation/depreciation	EUR	-353 612 001.77
from:		
Securities transactions	EUR	-369 038 571.70
Financial futures transactions	EUR	13 992 924.50
Swap transactions	EUR	1 433 645.43

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2022	2 228 855 504.85	140.39
2021	2 737 757 342.04	158.79
2020	1 969 620 652.95	131.18

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.19% of all transactions. The total volume was EUR 3 655 748 68.

Annual report

DWS Funds Invest ZukunftsStrategie

Investment objective* in the reporting period

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

Investment climate and performance in the reporting period

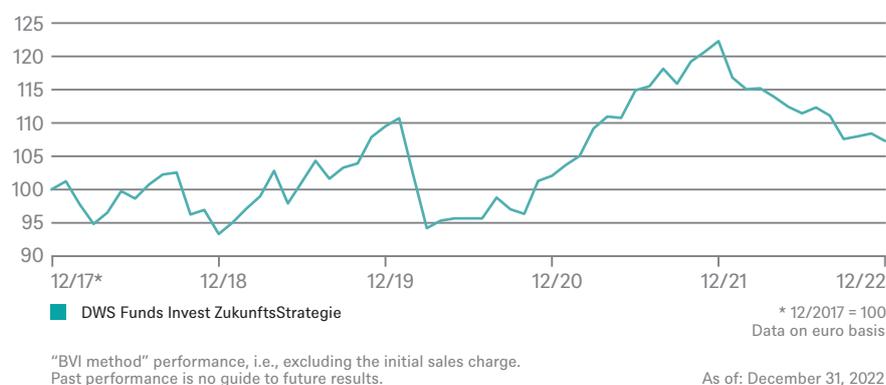
The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 12.3% per share in fiscal year 2022 (BVI method, in euro terms).

Guarantee*

The Management Company, DWS Investment S.A., guarantees that the net asset value per share of the sub-fund plus any dividends

DWS Funds Invest ZukunftsStrategie

Five-year performance



DWS Funds Invest ZukunftsStrategie

Performance at a glance

ISIN	1 year	3 years	5 years
LU0313399957	-12.3%	-2.0%	7.3%

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

As of: December 31, 2022
Data on euro basis

(guaranteed value) at the end of each month will not be less than 80% of the net asset value determined on the last valuation date of the previous month. If the guaranteed value is not achieved, the Management Company will pay the difference into the sub-fund's net assets from its own resources. For December 31, 2022, the guaranteed value was EUR 177.51.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular

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

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

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

Annual financial statements

DWS Funds Invest ZukunftsStrategie

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Equity funds	1 020 161 304.37	28.48
Index funds	733 548 712.57	20.48
Bond funds	598 853 476.68	16.72
Other funds	1 140 227 285.27	31.83
Total investment fund units:	3 492 790 778.89	97.51
2. Derivatives	21 055 028.23	0.58
3. Cash at bank	42 145 655.41	1.18
4. Other assets	30 848 553.66	0.86
II. Liabilities		
1. Other liabilities	-4 812 495.45	-0.13
III. Net assets	3 582 027 520.74	100.00

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

DWS Funds Invest ZukunftsStrategie

Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						3 492 790 778.89	97.51
In-group fund units						3 099 776 654.88	86.54
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	36 659	27 744	14 658	EUR 9 727.1340	356 587 005.31	9.95
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	61 541		33 728	EUR 1 522.4500	93 693 095.45	2.62
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	3 224 349	1 213 659		EUR 99.3000	320 177 855.70	8.94
DWS ESG Qi LowVol Europe MFC (DE000DWS2MSO) (0.400%)	Count	253 787		89 578	EUR 134.3600	34 098 821.32	0.95
DWS ESG Top World (DE0009769794) (1.450%)	Count	331 501		154 344	EUR 143.7100	47 640 008.71	1.33
DWS European Opportunities TFC (DE000DWS2NN9) (0.800%)	Count	83 930		23 493	EUR 417.0900	35 006 363.70	0.98
DWS Floating Rate Notes IC (LU1534073041) (0.200%)	Count	2 165 573	559 747		EUR 83.4200	180 652 099.66	5.04
DWS Global Value ID (LU1057898071) (0.600%)	Count	502 059		318 755	EUR 134.0700	67 311 050.13	1.88
DWS Global Water (DE000DWSODT1) (1.450%)	Count	269 825		264 028	EUR 61.2400	16 524 083.00	0.46
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	23 370	8 789		EUR 13 703.6500	320 254 300.50	8.94
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	12 586	4 218		EUR 11 075.1400	139 391 712.04	3.89
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	12 066	4 035		EUR 11 554.4300	139 415 752.38	3.89
DWS Institutional Pension Vario Yield (LU1120400566) (0.100%)	Count	1 431 149	484 497		EUR 97.4000	139 393 912.60	3.89
DWS Invest CROCI Euro IC (LU1769937829) (0.500%)	Count	125 019		42 220	EUR 331.7200	41 471 302.68	1.16
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	352 237		48 474	EUR 125.5900	44 237 498.33	1.23
DWS Invest ESG Global Emerg. Markets Equities FC (LU1984219524) (0.750%)	Count	139 253	139 253		EUR 113.7000	15 833 101.35	0.44
DWS Invest ESG Top Euroland IC (LU0616864954) (0.500%)	Count	114 963		22 954	EUR 153.0100	17 590 488.63	0.49
DWS Invest II ESG US Top Dividend FC (LU0781239156) (0.750%)	Count	113 025		81 029	EUR 284.8600	32 196 301.50	0.90
DWS SDG Global Equities IC (DE000DWS21L8) (0.600%)	Count	155 102		66 678	EUR 104.2300	16 166 281.46	0.45
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	191 149		79 635	EUR 184.2200	35 213 468.78	0.98
DWS US Growth (DE0008490897) (1.450%)	Count	192 074	77 517	84 339	EUR 309.3900	59 425 774.86	1.66
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	305 478		278 214	EUR 231.5700	70 739 540.46	1.97
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	1 097 044	78 037		EUR 130.5400	143 208 123.76	4.00
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	1 394 300	710 319	328 050	EUR 135.1000	188 369 930.00	5.26
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	3 003 118	3 003 118		EUR 16.4780	49 485 378.40	1.38
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%)	Count	6 469 330	9 176 538	2 707 208	EUR 36.8300	238 265 423.90	6.65
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	2 126 241	588 247	1 486 081	EUR 102.6400	218 237 376.24	6.09
Xtrackers MSCI World Minimum Vol. UCITS ETF 1C (IE00BL25JN58) (0.150%)	Count	1 126 005		1 193 000	EUR 34.8050	39 190 604.03	1.09
Non-group fund units						393 014 124.01	10.97
ATLAS Global Infrastructure Fund B EUR (IE00BKTZQN06) (0.500%)	Count	136 073		77 997	EUR 124.0035	16 873 528.26	0.47
MFS Mer.-Eur.Research Fd. IS1 EUR Acc (LU1889970155) (0.670%)	Count	118 309		40 381	EUR 297.9300	35 247 800.37	0.98
Schr. Intl. Selection Fd.- Emerging Asia Acc Eur (LU1751207348) (0.750%)	Count	951 217	916	466 092	EUR 49.3796	46 970 714.97	1.31
T. Row.Pr.Funds SICAV-Jap.Equity Fund Q10 EUR Acc. (LU1923401951) (0.380%)	Count	2 819 067	280 253	944 259	EUR 11.4700	32 334 698.49	0.90
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	3 840 299	1 436 286	1 389 772	EUR 14.4400	55 453 917.56	1.55
Threadneedle (Lux) - Global Focus AU EUR (LU0757431068) (1.500%)	Count	781 236	2 461	269 482	EUR 80.7465	63 082 072.67	1.76
Fidelity Funds Asian-Special Situations Fd.USD Acc (LU2038752825) (0.600%)	Count	2 075 606	74 783	692 721	USD 10.7500	20 943 086.63	0.58
JHMF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	1 015 235		427 360	USD 23.4300	22 326 784.35	0.62
RBC Funds (Lux)- Global Equ. Focus Fund O USD Acc. (LU1096671539) (0.600%)	Count	290 090	11 392	71 081	USD 198.4757	54 041 501.61	1.51

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
Vontobel Fund-mtx Sustainable Em.Mk.Lead.G USD Acc (LU1767066605) (0.650%)	Count	579 515	14 369	253 908	USD 84.0900	45 740 019.10	1.28
Total securities portfolio						3 492 790 778.89	97.51
Derivatives							
Minus signs denote short positions							
Equity index derivatives							
(Receivables/payables)							
Equity index futures							
MSCI ACWI FMAE INDEX MAR 23 (EURX) EUR	Count	-2 050 000				22 703 038.00	0.63
Swaps							
Equity swaps							
Swap 80% Gap SWAP DWS Funds Invest ZukunftsStrategie (DBK) 16 02 2023 (OTC)	EUR	0.100				-855 474.83	-0.02
Swap 80% Gap SWAP DWS Funds Invest ZukunftsStrategie (HVB) 16 02 2023 (OTC)	EUR	0.100				-792 534.94	-0.02
Cash at bank							
Demand deposits at Depository							
EUR deposits	EUR	39 994 457.28			% 100	39 994 457.28	1.12
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	205 991 227.00			% 100	1 463 577.58	0.04
U.S. dollar	USD	732 590.93			% 100	687 620.55	0.02
Other assets							
Interest receivable	EUR	1 933.54			% 100	1 933.54	0.00
Withholding tax claims	EUR	31 643.62			% 100	31 643.62	0.00
Initial margins	EUR	30 814 976.50			% 100	30 814 976.50	0.86
Total assets ¹							
3 588 488 025.96 100.18							
Other liabilities							
Liabilities from cost items	EUR	-4 664 988.41			% 100	-4 664 988.41	-0.13
Additional other liabilities	EUR	-147 507.04			% 100	-147 507.04	0.00
Net assets							
3 582 027 520.74 100.00							
Net asset value per share						219.62	
Number of shares outstanding						16 309 974.000	

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

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

DWS Funds Invest ZukunftsStrategie

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

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

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

Lowest market risk exposure	%	31.367
Highest market risk exposure	%	79.709
Average market risk exposure	%	46.427

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022 using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 573 085 509.77 as of the reporting date.

Counterparties

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

Market abbreviations

Futures exchanges

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

Exchange rates (indirect quotes)

As of December 30, 2022

Japanese yen	JPY	140.745000	=	EUR	1
U.S. dollar	USD	1.065400	=	EUR	1

Notes on valuation

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

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

Investments reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

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

DWS Funds Invest ZukunftsStrategie

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	692 912.55	
2. Income from investment certificates	EUR	3 350 557.33	
3. Income from securities lending and repurchase agreements	EUR	32 848.50	
thereof:			
from securities lending	EUR	32 848.50	
4. Other income	EUR	783 674.59	
thereof:			
Income from portfolio fees	EUR	767 701.12	
Other	EUR	15 973.47	
Total income	EUR	4 859 992.97	

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-1 123 678.02	
thereof:			
Commitment fees	EUR	-23 830.62	
2. Management fee	EUR	-58 617 192.15	
thereof:			
All-in fee	EUR	-58 617 192.15	
3. Other expenses	EUR	-669 132.86	
thereof:			
Performance-based fee from securities lending	EUR	-10 839.98	
Legal and consulting expenses	EUR	-2 479.57	
Taxe d'abonnement	EUR	-655 813.31	
Total expenses	EUR	-60 410 003.03	

III. Net investment income **EUR -55 550 010.06**

IV. Sale transactions

1. Realized gains	EUR	320 760 630.20	
2. Realized losses	EUR	-190 199 140.56	

Capital gains/losses **EUR 130 561 489.64**

V. Realized net gain/loss for the fiscal year **EUR 75 011 479.58**

1. Net change in unrealized appreciation	EUR	-588 290 671.05	
2. Net change in unrealized depreciation	EUR	-43 223 021.95	

VI. Unrealized net gain/loss for the fiscal year **EUR -631 513 693.00**

VII. Net gain/loss for the fiscal year **EUR -556 502 213.42**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 1.58% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.000% of the fund's average net assets.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.90%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 619 389.79.

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

DWS Funds Invest ZukunftsStrategie

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year		
	EUR	4 583 562 811.37
1. Net inflows	EUR	-455 761 469.43
a) Inflows from subscriptions	EUR	348 146 822.26
b) Outflows from redemptions	EUR	-803 908 291.69
2. Income adjustment	EUR	10 728 392.22
3. Net gain/loss for the fiscal year	EUR	-556 502 213.42
thereof:		
Net change in unrealized appreciation	EUR	-588 290 671.05
Net change in unrealized depreciation	EUR	-43 223 021.95
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	3 582 027 520.74

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	320 760 630.20
from:		
Securities transactions	EUR	253 152 329.97
Financial futures transactions	EUR	66 337 167.36
(Forward) currency transactions	EUR	1 271 132.87
Realized losses (incl. income adjustment)	EUR	-190 199 140.56
from:		
Securities transactions	EUR	-24 211 180.61
Financial futures transactions	EUR	-151 647 429.45
(Forward) currency transactions	EUR	-119 323.06
Swap transactions	EUR	-14 221 207.44
Net change in unrealized appreciation/depreciation	EUR	-631 513 693.00
from:		
Securities transactions	EUR	-657 413 786.57
Financial futures transactions	EUR	22 703 038.00
Swap transactions	EUR	3 197 055.57

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2022	3 582 027 520.74	219.62
2021	4 583 562 811.37	250.43
2020	2 849 795 641.91	208.84

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.19% of all transactions. The total volume was EUR 7 427 283.29.

Annual report

DWS Funds NachhaltigGarant

Investment objective* in the reporting period

The sub-fund invests in a growth component (global equities with the lowest possible volatility) and a capital preservation component (bond and money market investments). Depending on the market situation, there is a reallocation between the two components. The following applies: The further the net asset value per share is above the guaranteed value, the higher the share of the growth component, as a rule. Conversely, the share of the capital preservation component increases when the net asset value per share is close to the guaranteed value. For the exact guarantee amount, please refer to the sales prospectus. The fund meets the DWS ESG minimum requirements.

Investment climate and performance in the reporting period

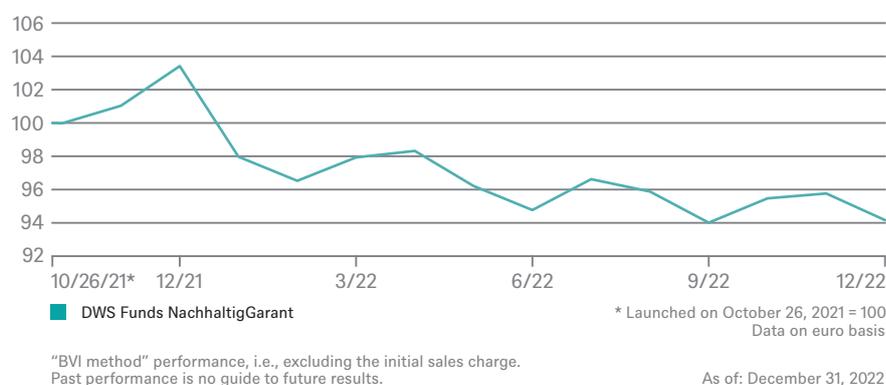
The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 9.0% per share in fiscal year 2022 (BVI method, in euro terms).

Guarantee*

The Management Company, DWS Investment S.A., guarantees that the net asset value per share of the sub-fund plus any dividends (guaranteed value) at the end of each month will not be less than 80% of the net asset value determined on the last valuation date

DWS Funds NachhaltigGarant

Performance since inception



DWS Funds NachhaltigGarant

Performance at a glance

ISIN	1 year	Since inception ¹
LU2334589889	-9.0%	-5.9%

¹ Launched on October 26, 2021

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

As of: December 31, 2022
Data on euro basis

of the previous month. If the guaranteed value is not achieved, the Management Company will pay the difference into the sub-fund's net assets from its own resources. For December 31, 2022, the guaranteed value was EUR 82.75.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-re-

lated disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

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

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

Annual financial statements

DWS Funds NachhaltigGarant

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	18 706 634.16	9.83
Information Technology	12 950 708.92	6.80
Communication Services	12 491 616.96	6.56
Consumer Staples	12 389 867.27	6.51
Industrials	7 906 519.25	4.15
Financials	7 335 745.21	3.85
Consumer Discretionaries	6 990 900.40	3.67
Utilities	5 641 535.38	2.96
Basic Materials	2 949 872.20	1.55
Energy	627 651.02	0.33
Other	2 675 457.61	1.41
Total equities:	90 666 508.38	47.62
2. Investment fund units:		
Bond funds	59 396 974.52	31.20
Other funds	35 633 121.75	18.71
Total investment fund units:	95 030 096.27	49.91
3. Cash at bank	4 806 104.96	2.52
4. Other assets	68 451.00	0.04
II. Liabilities		
1. Other liabilities		
	-159 886.33	-0.08
2. Liabilities from share certificate transactions		
	-10 416.24	-0.01
III. Net assets	190 400 858.04	100.00

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

DWS Funds NachhaltigGarant

Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						90 666 508.38	47.62
Equities							
Wesfarmers (AU000000WES1)	Count	11 898	18 892	8 294	AUD 45.9100	348 132.42	0.18
Agnico Eagle Mines (CA0084741085)	Count	21 141	41 547	36 512	CAD 70.6100	1 034 129.55	0.54
Franco-Nevada (CA3518581051)	Count	10 454	13 705	19 821	CAD 185.1000	1 340 516.38	0.70
Hydro One (CA4488112083)	Count	13 494	17 218	25 851	CAD 36.4700	340 925.65	0.18
Northland Power (CA66511002)	Count	12 972	13 396	424	CAD 37.6100	337 981.93	0.18
Royal Bank of Canada (CA7800871021)	Count	3 632	3 752	970	CAD 128.6600	323 722.29	0.17
Wheaton Precious Metals (CA9628791027)	Count	6 300	16 747	32 786	CAD 53.7100	234 411.50	0.12
Kühne + Nagel International Reg. (CH0025238863)	Count	1 953	3 710	1 757	CHF 217.6000	432 058.56	0.23
Nestlé Reg. (CH0038863350)	Count	6 757	8 500	13 459	CHF 107.8000	740 549.61	0.39
Novartis Reg. (CH0012005267)	Count	16 261	29 894	13 633	CHF 84.3800	1 394 980.87	0.73
Swisscom Reg. (CH0008742519)	Count	1 441	3 078	3 837	CHF 507.6000	743 647.42	0.39
Zurich Insurance Group Reg. (CH0011075394)	Count	623	643	20	CHF 445.1000	281 920.80	0.15
Novo-Nordisk B (DK0060534915)	Count	6 780	10 035	31 792	DKK 945.3000	861 935.11	0.45
Beiersdorf (DE0005200000)	Count	6 613	7 300	4 479	EUR 107.3000	709 574.90	0.37
Deutsche Börse Reg. (DE0005810055)	Count	1 995	1 995		EUR 161.6500	322 491.75	0.17
Deutsche Telekom Reg. (DE0005557508)	Count	72 676	113 708	41 032	EUR 18.7480	1 362 529.65	0.72
Elisa Bear. A (FI0009007884)	Count	16 465	32 157	30 342	EUR 49.6500	817 487.25	0.43
ENI (IT0003132476)	Count	28 887	28 887		EUR 13.4840	389 512.31	0.20
Ferrari (NL0011585146)	Count	4 061	6 722	2 661	EUR 202.0000	820 322.00	0.43
Hermes International (FR0000052292)	Count	716	1 018	1 033	EUR 1 453.0000	1 040 348.00	0.55
Iberdrola (new) (ES0144580Y14)	Count	26 359	50 025	151 869	EUR 11.0100	290 212.59	0.15
Industria de Diseño Textil (ES0148396007)	Count	24 889	42 170	17 281	EUR 25.0300	622 971.67	0.33
KONE Oyj (FI0009013403)	Count	6 441	29 090	22 649	EUR 48.6900	313 612.29	0.16
Koninklijke Ahold Delhaize (NL0011794037)	Count	33 337	44 942	90 437	EUR 27.1150	903 932.76	0.47
Koninklijke KPN (NL0000009082)	Count	311 886	372 608	346 156	EUR 2.9200	910 707.12	0.48
Orange (FR0000133308)	Count	123 381	133 895	10 514	EUR 9.3600	1 154 846.16	0.61
Red Electrica Corporacion (ES0173093024)	Count	29 214	37 921	53 294	EUR 16.4500	480 570.30	0.25
Sanofi (FR0000120578)	Count	4 642	7 373	2 731	EUR 90.4800	420 008.16	0.22
Snam (IT0003153415)	Count	47 677	47 677		EUR 4.5890	218 789.75	0.11
Gsk (GB00BN7SWP63)	Count	28 164	44 727	16 563	GBP 14.4060	458 167.90	0.24
AIA Group (HK0000069689)	Count	39 200	62 200	23 000	HKD 86.8000	409 448.74	0.22
Bank of China (Hongkong) (HK2388011192)	Count	284 000	384 500	312 000	HKD 26.6000	909 062.47	0.48
Cheung Kong Property Holdings (KYG217B1014)	Count	64 000	144 000	80 000	HKD 48.0500	370 055.72	0.19
SITC International Holdings Reg.S (KYG8187G1055)	Count	106 000	106 000		HKD 17.3600	221 436.57	0.12
Sun Hung Kai Properties (HK0016000132)	Count	34 000	55 000	21 000	HKD 106.8000	436 962.25	0.23
Chugai Pharmaceutical Co. (JP3519400000)	Count	20 400	49 600	83 400	JPY 3 368.0000	488 167.96	0.26
Dai Nippon Printing Co. (JP3493800001)	Count	23 500	35 800	39 900	JPY 2 650.0000	442 466.87	0.23
Daiwa House Industry Co. (JP3505000004)	Count	16 600	33 800	17 200	JPY 3 039.0000	358 431.21	0.19
ITOCHU Corp. (JP3143600009)	Count	36 300	61 100	54 700	JPY 4 146.0000	1 069 308.32	0.56
Kajima Corp. (JP3210200006)	Count	26 000	55 000	29 000	JPY 1 536.0000	283 747.20	0.15
KDDI Corp. (JP3496400007)	Count	15 000	22 000	23 100	JPY 3 982.0000	424 384.53	0.22
Mitsubishi Corp. (JP3898400001)	Count	28 000	35 000	7 000	JPY 4 283.0000	852 065.79	0.45
Nintendo Co. (JP3756600007)	Count	25 900	32 000	6 100	JPY 5 532.0000	1 018 002.77	0.53
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	42 900	82 300	140 700	JPY 3 762.0000	1 146 682.30	0.60
Ono Pharmaceutical Co. (JP3197600004)	Count	24 600	29 900	5 300	JPY 3 083.0000	538 859.64	0.28
Osaka Gas Co. (JP3180400008)	Count	44 300	56 800	57 200	JPY 2 130.0000	670 425.24	0.35
Otsuka Corp. (JP3188200004)	Count	8 100	8 100		JPY 4 155.0000	239 123.95	0.13
Secom Co. (JP3421800008)	Count	10 600	13 500	20 600	JPY 7 543.0000	568 089.81	0.30
Sumitomo Mitsui Financial Group (JP3890350006)	Count	19 100	19 100		JPY 5 296.0000	718 701.20	0.38
Suntory Beverage & Food (JP3336560002)	Count	11 900	30 600	18 700	JPY 4 500.0000	380 475.33	0.20
USS Co. (JP3944130008)	Count	16 400	45 900	29 500	JPY 2 095.0000	244 115.24	0.13
Spark New Zealand (NZTELE0001S4)	Count	184 110	184 110		NZD 5.4000	591 096.05	0.31
Swedbank (SE0000242455)	Count	27 263	43 300	16 037	SEK 178.3500	436 818.35	0.23
DBS Group Holdings (SG1L01001701)	Count	37 600	46 600	98 000	SGD 33.9200	892 038.47	0.47
Oversea-Chinese Banking (SG1S04926220)	Count	33 800	42 200	8 400	SGD 12.1800	287 941.25	0.15

DWS Funds NachhaltigGarant

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
United Overseas Bank (SG1M31001969)	Count	40 300	71 600	31 300	SGD	30.7000	865 333.10	0.45
Accenture (IE00B4BNMY34)	Count	5 036	6 657	9 292	USD	268.3800	1 268 595.53	0.67
Air Products & Chemicals (US0091581068)	Count	1 166	1 166		USD	311.4100	340 814.77	0.18
American Water Works Co. (US0304201033)	Count	1 562	3 600	16 010	USD	154.7800	226 925.44	0.12
AmerisourceBergen Corp. (US03073E1055)	Count	3 118	5 851	2 733	USD	166.0500	485 961.99	0.26
Amphenol Corp. Cl. A (US0320951017)	Count	5 379	5 555	176	USD	76.6200	386 839.67	0.20
Apple (US0378331005)	Count	2 200	3 805	1 605	USD	129.6100	267 638.45	0.14
AT & T (US00206R1023)	Count	42 016	76 230	34 214	USD	18.4500	727 609.54	0.38
Atmos Energy Corp. (US0495601058)	Count	4 677	6 439	13 050	USD	114.4900	502 599.71	0.26
Automatic Data Processing (US0530151036)	Count	4 117	8 124	4 007	USD	240.6200	929 822.17	0.49
AutoZone (US0533321024)	Count	113	117	4	USD	2 464.3800	261 380.65	0.14
Bank of America Corp. (US0605051046)	Count	13 427	16 732	3 305	USD	33.1400	417 656.07	0.22
Bristol-Myers Squibb Co. (US1101221083)	Count	6 611	12 238	5 627	USD	72.1000	447 393.56	0.23
Broadcom (US11135F1012)	Count	938	969	31	USD	557.8100	491 107.36	0.26
Cboe Global Markets (US12503M1080)	Count	3 130	19 384	16 254	USD	127.1800	373 637.51	0.20
Check Point Software Technologies (ILO010824113)	Count	1 999	3 539	1 540	USD	126.1000	236 600.24	0.12
Cheniere Energy (US1641R2085)	Count	1 693	1 693		USD	149.8600	238 138.71	0.13
Cisco Systems (US17275R1023)	Count	30 922	39 827	34 408	USD	47.5000	1 378 632.44	0.72
Consolidated Edison (US2091151041)	Count	20 733	36 703	15 970	USD	96.4900	1 877 724.02	0.99
Costco Wholesale Corp. (US22160K1051)	Count	895	1 921	4 714	USD	456.5300	383 512.62	0.20
Cummins (US2310211063)	Count	1 381	2 192	811	USD	241.7300	313 336.90	0.16
Dollar General (new) (US2566771059)	Count	2 843	5 070	9 972	USD	248.0100	661 810.05	0.35
Electronic Arts (US2855121099)	Count	5 372	10 254	20 760	USD	122.1900	616 111.02	0.32
Eli Lilly and Company (US5324571083)	Count	2 819	5 531	2 712	USD	367.0200	971 118.25	0.51
Expeditors International of Washington (US3021301094)	Count	10 204	13 501	11 332	USD	105.2100	1 007 661.76	0.53
Extra Space Storage SBI (US30225T1025)	Count	2 640	4 872	13 208	USD	149.0100	369 238.22	0.19
Fox Cl.B (US35137L2043)	Count	10 822	20 863	14 165	USD	28.5800	290 306.70	0.15
General Mills (US3703341046)	Count	17 036	20 165	28 906	USD	84.3800	1 349 256.32	0.71
Gilead Sciences (US3755581036)	Count	20 110	31 121	11 011	USD	85.2600	1 609 328.52	0.85
Hologic (US4364401012)	Count	6 532	10 372	3 840	USD	76.1000	466 571.43	0.25
Humana (US4448591028)	Count	1 560	2 102	542	USD	513.2000	751 447.34	0.39
Incyte Corp. (US45337C1027)	Count	5 090	10 745	5 655	USD	79.4800	379 719.54	0.20
Intercontinental Exchange (US45866F1049)	Count	3 311	6 939	3 628	USD	104.1000	323 517.08	0.17
J.M. Smucker Co. (US8326964058)	Count	2 980	4 730	1 750	USD	158.5600	443 503.66	0.23
Jack Henry & Associates (US4262811015)	Count	6 669	14 075	7 406	USD	177.4900	1 111 020.10	0.58
Johnson & Johnson (US4781601046)	Count	3 472	13 409	26 249	USD	177.5600	578 644.94	0.30
JPMorgan Chase & Co. (US46625H1005)	Count	4 149	8 705	4 556	USD	133.2200	518 800.24	0.27
Keysight Technologies (US49338L1035)	Count	7 485	10 612	16 840	USD	172.2000	1 209 796.32	0.64
Kimberly-Clark Corp. (US4943681035)	Count	5 994	5 994		USD	137.2400	772 119.92	0.41
McDonald's Corp. (US5801351017)	Count	6 290	11 043	11 508	USD	265.9300	1 570 020.37	0.82
Merck & Co. (US58933V1055)	Count	20 932	31 161	36 698	USD	110.8200	2 177 289.51	1.14
Microsoft Corp. (US5949181045)	Count	4 222	6 851	10 204	USD	241.0100	955 081.87	0.50
Motorola Solutions (US6200763075)	Count	7 108	9 208	14 006	USD	258.8100	1 726 695.59	0.91
Neurocrine Biosciences (US64125C1099)	Count	5 616	5 800	184	USD	120.2000	633 605.41	0.33
Otis Worldwide (US68902V1070)	Count	5 966	12 379	37 783	USD	79.0700	442 712.19	0.23
Paychex (US7043261079)	Count	12 073	19 816	7 743	USD	116.4600	1 319 712.39	0.69
PepsiCo (US7134481081)	Count	11 837	14 396	15 946	USD	181.9800	2 021 867.15	1.06
Pfizer (US7170811035)	Count	16 945	27 245	50 051	USD	51.3300	816 394.64	0.43
Public Storage (US74460D1090)	Count	4 301	7 132	8 458	USD	282.5800	1 140 770.21	0.60
Quest Diagnostics (US74834L1008)	Count	6 106	9 695	3 589	USD	156.7900	898 591.83	0.47
Regeneron Pharmaceuticals (US75886F1075)	Count	1 176	2 248	5 010	USD	721.2900	796 167.67	0.42
Republic Services (US7607591002)	Count	2 979	5 054	2 075	USD	130.7500	365 594.38	0.19
Rollins (US7757111049)	Count	15 822	16 340	518	USD	36.6600	544 428.87	0.29
Sirius XM Holdings (US82968B1035)	Count	84 126	148 951	64 825	USD	5.8200	459 558.21	0.24
Take-Two Interactive Software (US8740541094)	Count	2 608	4 491	1 883	USD	101.3400	248 070.88	0.13
Texas Instruments (US8825081040)	Count	3 361	5 786	16 128	USD	165.0200	520 585.90	0.27
The Coca-Cola Co. (US1912161007)	Count	7 540	15 995	8 455	USD	63.9500	452 584.01	0.24
The Hershey Co. (US4278661081)	Count	7 292	11 801	18 328	USD	233.2500	1 596 451.10	0.84
The Home Depot (US4370761029)	Count	2 674	3 519	7 804	USD	320.4100	804 182.79	0.42
The Kroger Co. (US5010441013)	Count	22 629	41 171	78 668	USD	44.6200	947 724.78	0.50
The Procter & Gamble (US7427181091)	Count	11 788	15 508	22 096	USD	152.5900	1 688 315.11	0.89
T-Mobile US (US8725901040)	Count	2 032	7 529	5 497	USD	139.4000	265 872.72	0.14
U.S. Bancorp (US9029733048)	Count	6 227	6 430	203	USD	43.5700	254 655.89	0.13
UnitedHealth Group (US91324P1021)	Count	2 473	2 473		USD	529.8800	1 229 954.23	0.65
Verizon Communications (US92343V1044)	Count	46 532	63 668	63 018	USD	39.2600	1 714 704.64	0.90
Vertex Pharmaceuticals (US92532F1003)	Count	3 286	7 836	15 404	USD	289.0800	891 605.86	0.47
VISA Cl.A (US92826C8394)	Count	4 657	8 243	3 586	USD	208.0600	909 456.94	0.48
Waste Management Inc. (US94106L1098)	Count	7 041	15 068	8 027	USD	158.8700	1 049 937.74	0.55
WEC Energy Group (US92939U1060)	Count	7 765	7 765		USD	95.4100	695 380.75	0.37
Yum! Brands (US9884981013)	Count	5 062	5 062		USD	129.9900	617 617.21	0.32
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	4 752	6 282	8 771	CHF	292.0000	1 410 719.80	0.74

DWS Funds NachhaltigGarant

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						95 030 096.27	49.91
In-group fund units						95 030 096.27	49.91
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	119 599	151 374	104 652	EUR 99.3000	11 876 180.70	6.24
DWS Euro Ultra Short Fixed Income Fund NC (LU0080237943) (0.100%)	Count	158 099	148 291	85 237	EUR 75.1600	11 882 720.84	6.24
DWS Floating Rate Notes IC (LU1534073041) (0.200%)	Count	142 498	157 281	101 201	EUR 83.4200	11 887 183.16	6.24
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	867	1 207	1 226	EUR 13 703.6500	11 881 064.55	6.24
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	1 072	1 018	772	EUR 11 075.1400	11 872 550.08	6.24
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	1 028	1 678	1 443	EUR 11 554.4300	11 877 954.04	6.24
DWS Institutional Pension Vario Yield (LU1120400566) (0.100%)	Count	121 936	155 538	127 495	EUR 97.4000	11 876 566.40	6.24
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	90 975	70 481	49 679	EUR 130.5400	11 875 876.50	6.24
Total securities portfolio						185 696 604.65	97.53
Cash at bank						4 806 104.96	2.52
Demand deposits at Depository							
EUR deposits	EUR	4 075 187.53			% 100	4 075 187.53	2.14
Deposits in other EU/EEA currencies	EUR	89 088.95			% 100	89 088.95	0.05
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	54 589.39			% 100	34 791.36	0.02
Canadian dollar	CAD	52 736.43			% 100	36 533.72	0.02
Swiss franc	CHF	10 633.82			% 100	10 811.12	0.01
British pound	GBP	28 732.96			% 100	32 446.46	0.02
Hong Kong dollar	HKD	96 556.05			% 100	11 619.12	0.01
Japanese yen	JPY	6 929 259.00			% 100	49 232.72	0.03
New Zealand dollar	NZD	154 027.03			% 100	91 576.46	0.05
Singapore dollar	SGD	332 387.17			% 100	232 479.22	0.12
U.S. dollar	USD	151 647.22			% 100	142 338.30	0.07
Other assets						68 451.00	0.04
Interest receivable	EUR	2 461.14			% 100	2 461.14	0.00
Dividends/Distributions receivable	EUR	53 465.10			% 100	53 465.10	0.03
Withholding tax claims	EUR	12 524.76			% 100	12 524.76	0.01
Total assets ¹						190 571 160.61	100.09
Other liabilities						-159 886.33	-0.08
Liabilities from cost items	EUR	-148 170.30			% 100	-148 170.30	-0.08
Additional other liabilities	EUR	-11 716.03			% 100	-11 716.03	-0.01
Liabilities from share certificate transactions	EUR	-10 416.24			% 100	-10 416.24	-0.01
Net assets						190 400 858.04	100.00
Net asset value per share						94.14	
Number of shares outstanding						2 022 491.000	

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

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

DWS Funds NachhaltigGarant

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

1M EURIBOR (20%) and MSCI World (80%) in EUR

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

Lowest market risk exposure	%	25.289
Highest market risk exposure	%	66.340
Average market risk exposure	%	39.234

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022 using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.00, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	= EUR	1
Canadian dollar	CAD	1.443500	= EUR	1
Swiss franc	CHF	0.983600	= EUR	1
Danish krone	DKK	7.435750	= EUR	1
British pound	GBP	0.885550	= EUR	1
Hong Kong dollar	HKD	8.310100	= EUR	1
Japanese yen	JPY	140.745000	= EUR	1
New Zealand dollar	NZD	1.681950	= EUR	1
Swedish krona	SEK	11.131300	= EUR	1
Singapore dollar	SGD	1.429750	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

Notes on valuation

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

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

Investments reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

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

DWS Funds NachhaltigGarant

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	1 980 459.91
2. Interest from investments of liquid assets (before withholding tax)	EUR	6 976.26
3. Income from investment certificates	EUR	7 001.85
4. Deduction for foreign withholding tax	EUR	-424 339.54
5. Other income	EUR	17.62
Total income	EUR	1 570 116.10
II. Expenses		
1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-30 600.11
thereof: Commitment fees	EUR	-594.56
2. Management fee	EUR	-1 824 447.12
thereof: All-in fee	EUR	-1 824 447.12
3. Other expenses	EUR	-42 409.98
thereof: Legal and consulting expenses	EUR	-112.15
Taxe d'abonnement	EUR	-42 297.83
Total expenses	EUR	-1 897 457.21
III. Net investment income	EUR	-327 341.11
IV. Sale transactions		
1. Realized gains	EUR	5 681 638.64
2. Realized losses	EUR	-16 125 300.88
Capital gains/losses	EUR	-10 443 662.24
V. Realized net gain/loss for the fiscal year	EUR	-10 771 003.35
1. Net change in unrealized appreciation	EUR	-7 141 855.97
2. Net change in unrealized depreciation	EUR	-1 996 801.84
VI. Unrealized net gain/loss for the fiscal year	EUR	-9 138 657.81
VII. Net gain/loss for the fiscal year	EUR	-19 909 661.16

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.96% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 1.02%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 105 430.65.

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

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

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year		
	EUR	236 526 128.66
1. Net inflows	EUR	-25 536 808.35
a) Inflows from subscriptions	EUR	4 405 280.64
b) Outflows from redemptions	EUR	-29 942 088.99
2. Income adjustment	EUR	-678 801.11
3. Net gain/loss for the fiscal year	EUR	-19 909 661.16
thereof: Net change in unrealized appreciation	EUR	-7 141 855.97
Net change in unrealized depreciation	EUR	-1 996 801.84
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	190 400 858.04

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	5 681 638.64
from: Securities transactions	EUR	5 576 187.18
(Forward) currency transactions	EUR	105 451.46
Realized losses (incl. income adjustment)	EUR	-16 125 300.88
from: Securities transactions	EUR	-16 077 351.38
(Forward) currency transactions	EUR	-47 949.50
Net change in unrealized appreciation/depreciation	EUR	-9 138 657.81
from: Securities transactions	EUR	-9 138 664.47
(Forward) currency transactions	EUR	6.66

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2022	190 400 858.04	94.14
2021	236 526 128.66	103.44
2020	-	-

Annual report

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Investment objective* in the reporting period

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

Investment climate and performance in the reporting period

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 13.1% per share in fiscal year 2022 (BVI method, in euro terms).

Guarantee*

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

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Five-year performance



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

As of: December 31, 2022

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Performance of share class (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0275643053	-13.1%	-6.0%	2.6%

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

As of: December 31, 2022

the net asset value per share of the sub-fund plus any dividends (guaranteed value) at the end of each month will not be less than 80% of the net asset value determined on the last valuation date of the previous month. If the guaranteed value is not achieved, the Management Company will pay the difference into the sub-fund's net assets from its own resources. For December 31, 2022, the guaranteed value was EUR 98.63.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular

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

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

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

Annual financial statements

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Health Care	117 044 216.91	15.32
Information Technology	81 400 456.67	10.65
Communication Services	78 835 393.41	10.31
Consumer Staples	77 521 145.16	10.14
Industrials	49 469 453.97	6.47
Financials	47 046 896.74	6.15
Consumer Discretionaries	43 744 318.83	5.72
Utilities	35 296 850.12	4.62
Basic Materials	18 458 046.70	2.41
Energy	3 926 903.95	0.51
Other	16 758 195.05	2.19
Total equities:	569 501 877.51	74.49
2. Investment fund units	154 641 652.27	20.22
3. Derivatives	-645 558.01	-0.08
4. Cash at bank	41 778 731.42	5.46
5. Other assets	558 028.45	0.07
6. Receivables from share certificate transactions	117.42	0.00
II. Liabilities		
1. Other liabilities	-1 223 964.84	-0.16
III. Net assets	764 610 884.22	100.00

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

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						569 501 877.51	74.49
Equities							
Wesfarmers (AU000000WES1)	Count	74 449	135 852	66 645	AUD 45.9100	2 178 358.62	0.28
Agnico Eagle Mines (CA0084741085)	Count	132 278	308 029	264 889	CAD 70.6100	6 470 488.11	0.85
Franco-Nevada (CA3518581051)	Count	65 409	114 281	140 605	CAD 185.1000	8 387 395.84	1.10
Hydro One (CA4488112083)	Count	84 431	147 388	185 509	CAD 36.4700	2 133 147.61	0.28
Northland Power (CA666511002)	Count	81 170	101 143	19 973	CAD 37.6100	2 114 862.28	0.28
Royal Bank of Canada (CA7800871021)	Count	22 727	30 666	11 520	CAD 128.6600	2 025 670.81	0.26
Wheaton Precious Metals (CA9628791027)	Count	39 419	154 832	236 277	CAD 53.7100	1 466 709.03	0.19
Kühne + Nagel International Reg. (CH0025238863)	Count	12 221	24 658	12 437	CHF 217.6000	2 703 629.12	0.35
Nestlé Reg. (CH0038863350)	Count	42 279	73 874	96 348	CHF 107.8000	4 633 668.36	0.61
Novartis Reg. (CH0012005267)	Count	101 747	210 000	108 253	CHF 84.3800	8 728 560.25	1.14
Swisscom Reg. (CH0008742519)	Count	9 017	25 490	28 648	CHF 507.6000	4 653 344.04	0.61
Zurich Insurance Group Reg. (CH0011075394)	Count	3 896	4 855	959	CHF 445.1000	1 763 023.18	0.23
Novo-Nordisk B (DK0060534915)	Count	42 426	114 324	230 158	DKK 945.3000	5 393 578.03	0.71
Beiersdorf (DE0005200000)	Count	41 380	58 610	38 163	EUR 107.3000	4 440 074.00	0.58
Deutsche Börse Reg. (DE0005810055)	Count	12 484	14 758	2 274	EUR 161.6500	2 018 038.60	0.26
Deutsche Telekom Reg. (DE0005557508)	Count	454 728	816 973	362 245	EUR 18.7480	8 525 240.54	1.11
Elisa Bear. A (FI0009007884)	Count	103 022	233 692	211 747	EUR 49.6500	5 115 042.30	0.67
ENI (IT0003132476)	Count	180 745	213 670	32 925	EUR 13.4840	2 437 165.58	0.32
Ferrari (NL0011585146)	Count	25 409	46 048	20 639	EUR 202.0000	5 132 618.00	0.67
Hermes International (FR0000052292)	Count	4 477	7 760	7 329	EUR 1 453.0000	6 505 081.00	0.85
Iberdrola (new) (ES0144580Y14)	Count	164 931	529 424	1 079 430	EUR 11.0100	1 815 890.31	0.24
Industria de Diseño Textil (ES0148396007)	Count	155 732	285 549	129 817	EUR 25.0300	3 897 971.96	0.51
KONE Oyj (FI0009013403)	Count	40 299	203 277	162 978	EUR 48.6900	1 962 158.31	0.26
Koninklijke Ahold Delhaize (NL0011794037)	Count	208 590	417 249	645 092	EUR 27.1150	5 655 917.85	0.74
Koninklijke KPN (NL0000090082)	Count	1 951 450	2 962 867	2 591 132	EUR 2.9200	5 698 234.00	0.75
Orange (FR0000133308)	Count	771 983	996 774	224 791	EUR 9.3600	7 225 760.88	0.95
Red Eléctrica Corporación (ES0173093024)	Count	182 793	312 076	383 606	EUR 16.4500	3 006 944.85	0.39
Sanofi (FR0000120578)	Count	29 046	51 508	22 462	EUR 90.4800	2 628 082.08	0.34
Snam (IT0003153415)	Count	298 312	352 656	54 344	EUR 4.5890	1 368 953.77	0.18
Gsk (GB00BN7SWP63)	Count	176 223	312 534	136 311	GBP 14.4060	2 866 770.41	0.37
AIA Group (HK0000069689)	Count	244 800	433 600	188 800	HKD 86.8000	2 556 965.62	0.33
Bank of China (Hongkong) (HK2388011192)	Count	2 099 500	3 082 000	2 152 500	HKD 26.6000	6 720 340.31	0.88
Cheung Kong Property Holdings (KYG2177B1014)	Count	399 500	955 000	555 500	HKD 48.0500	2 309 957.16	0.30
SITC International Holdings Reg.S (KYG8187G1055)	Count	662 000	783 000	121 000	HKD 17.3600	1 382 934.02	0.18
Sun Hung Kai Properties (HK0016000132)	Count	214 500	381 500	167 000	HKD 106.8000	2 756 717.73	0.36
Chugai Pharmaceutical Co. (JP3519400000)	Count	127 600	412 600	582 100	JPY 3 368.0000	3 053 442.75	0.40
Dai Nippon Printing Co. (JP3493800001)	Count	147 100	279 400	284 600	JPY 2 650.0000	2 769 654.34	0.36
Daiwa House Industry Co. (JP3505000004)	Count	103 900	229 700	125 800	JPY 3 039.0000	2 243 433.87	0.29
ITOCHU Corp. (JP3143600009)	Count	227 000	452 000	390 500	JPY 4 146.0000	6 686 859.21	0.87
Kajima Corp. (JP3210200006)	Count	163 000	370 300	207 300	JPY 1 536.0000	1 778 876.69	0.23
KDDI Corp. (JP3496400007)	Count	93 800	177 200	172 600	JPY 3 982.0000	2 653 817.90	0.35
Mitsubishi Corp. (JP3898400001)	Count	175 400	250 700	75 300	JPY 4 283.0000	5 337 583.57	0.70
Nintendo Co. (JP3756600007)	Count	162 300	235 300	73 000	JPY 5 532.0000	6 379 222.00	0.83
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	268 200	687 100	979 900	JPY 3 762.0000	7 168 769.05	0.94
Ono Pharmaceutical Co. (JP3197600004)	Count	153 900	213 700	59 800	JPY 3 083.0000	3 371 158.48	0.44
Osaka Gas Co. (JP3180400008)	Count	277 000	468 600	439 300	JPY 2 130.0000	4 192 049.45	0.55
Otsuka Corp. (JP3188200004)	Count	51 000	60 300	9 300	JPY 4 155.0000	1 505 595.23	0.20
Secom Co. (JP3421800008)	Count	66 200	116 800	147 500	JPY 7 543.0000	3 547 881.63	0.46
Sumitomo Mitsui Financial Group (JP3890350006)	Count	119 800	141 600	21 800	JPY 5 296.0000	4 507 874.52	0.59
Suntory Beverage & Food (JP3336560002)	Count	74 400	213 500	139 100	JPY 4 500.0000	2 378 770.12	0.31
USS Co. (JP3944130008)	Count	102 900	325 700	222 800	JPY 2 095.0000	1 531 674.30	0.20
Spark New Zealand (NZTELE0001S4)	Count	1 361 812	1 361 812	59 417	NZD 5.4000	4 372 178.01	0.57
Swedbank (SE0000242455)	Count	170 587	302 535	131 948	SEK 178.3500	2 733 210.99	0.36
DBS Group Holdings (SG1L01001701)	Count	235 100	351 300	619 600	SGD 33.9200	5 577 612.87	0.73
Oversea-Chinese Banking (SGIS04926220)	Count	211 600	302 700	91 100	SGD 12.1800	1 802 614.44	0.24
United Overseas Bank (SG1M31001969)	Count	252 300	473 700	221 400	SGD 30.7000	5 417 457.60	0.71
Accenture (IE00B4BNMY34)	Count	31 513	55 056	66 046	USD 268.3800	7 938 294.48	1.04
Air Products & Chemicals (US0091581068)	Count	7 299	8 628	1 329	USD 311.4100	2 133 453.72	0.28

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

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	
American Water Works Co. (US0304201033)	Count	9 776	44 470	113 196	USD	154.7800	1 420 245.24	0.19
AmerisourceBergen Corp. (US03073E1055)	Count	19 510	39 915	20 405	USD	166.0500	3 040 769.19	0.40
Amphenol Corp. Cl. A (US0320951017)	Count	33 659	41 942	8 283	USD	76.6200	2 420 642.56	0.32
Apple (US0378331005)	Count	13 763	25 510	11 747	USD	129.6100	1 674 321.79	0.22
AT & T (US00206R1023)	Count	262 891	543 023	280 132	USD	18.4500	4 552 598.98	0.60
Atmos Energy Corp. (US0495601058)	Count	29 263	59 092	92 198	USD	114.4900	3 144 660.10	0.41
Automatic Data Processing (US0530151036)	Count	25 763	55 100	29 337	USD	240.6200	5 818 559.28	0.76
AutoZone (US0533321024)	Count	708	881	173	USD	2 464.3800	1 637 676.97	0.21
Bank of America Corp. (US0605051046)	Count	84 016	120 138	36 122	USD	33.1400	2 613 375.48	0.34
Bristol-Myers Squibb Co. (US1101221083)	Count	41 367	83 701	42 334	USD	72.1000	2 799 475.03	0.37
Broadcom (US11135F1012)	Count	5 867	7 310	1 443	USD	557.8100	3 071 777.05	0.40
Cboe Global Markets (US12503M1080)	Count	20 500	132 087	111 587	USD	127.1800	2 447 146.61	0.32
Check Point Software Technologies (IL0010824113)	Count	12 510	23 472	10 962	USD	126.1000	1 480 674.86	0.19
Cheniere Energy (US16411R2085)	Count	10 591	12 520	1 929	USD	149.8600	1 489 738.37	0.19
Cisco Systems (US17275R1023)	Count	193 476	313 045	260 711	USD	47.5000	8 625 971.47	1.13
Consolidated Edison (US2091151041)	Count	129 726	243 442	113 716	USD	96.4900	11 748 884.68	1.54
Costco Wholesale Corp. (US22160K1051)	Count	5 601	18 591	33 417	USD	456.5300	2 400 060.57	0.31
Cummins (US2310211063)	Count	8 639	15 323	6 684	USD	241.7300	1 960 114.01	0.26
Dollar General (new) (US2566771059)	Count	17 789	45 577	70 654	USD	248.0100	4 141 026.74	0.54
Electronic Arts (US2855121099)	Count	33 610	93 717	146 967	USD	122.1900	3 854 708.00	0.50
Eli Lilly and Company (US5324571083)	Count	17 640	37 671	20 031	USD	367.0200	6 076 809.46	0.79
Expeditors International of Washington (US3021301094)	Count	63 848	106 367	86 924	USD	105.2100	6 305 094.88	0.82
Extra Space Storage SBI (US30225T1025)	Count	16 517	47 791	92 594	USD	149.0100	2 310 116.55	0.30
Fox Cl.B (US35137L2043)	Count	67 712	150 723	100 036	USD	28.5800	1 816 415.39	0.24
General Mills (US3703341046)	Count	106 594	177 423	213 290	USD	84.3800	8 442 276.82	1.10
Gilead Sciences (US3755581036)	Count	125 827	219 402	93 575	USD	85.2600	10 069 466.89	1.32
Hologic (US4364401012)	Count	40 871	72 474	31 603	USD	76.1000	2 919 357.14	0.38
Humana (US4448591028)	Count	9 759	14 776	5 017	USD	513.2000	4 700 881.17	0.61
Incyte Corp. (US45337C1027)	Count	31 851	72 229	40 378	USD	79.4800	2 376 119.28	0.31
Intercontinental Exchange (US45866F1049)	Count	20 718	46 702	25 984	USD	104.1000	2 024 351.23	0.26
J.M. Smucker Co. (US8326964058)	Count	18 643	33 056	14 413	USD	158.5600	2 774 576.76	0.36
Jack Henry & Associates (US4262811015)	Count	41 728	94 602	52 874	USD	177.4900	6 951 663.90	0.91
Johnson & Johnson (US4781601046)	Count	21 724	111 071	180 033	USD	177.5600	3 620 530.73	0.47
JPMorgan Chase & Co. (US46625H1005)	Count	25 958	58 556	32 598	USD	133.2200	3 245 846.41	0.42
Keysight Technologies (US49338L1035)	Count	49 042	100 070	125 951	USD	172.2000	7 926 630.75	1.04
Kimberly-Clark Corp. (US4943681035)	Count	37 503	44 334	6 831	USD	137.2400	4 830 966.51	0.63
McDonald's Corp. (US5801351017)	Count	39 354	83 819	81 396	USD	265.9300	9 822 985.94	1.28
Merck & Co. (US58933V1055)	Count	130 970	245 569	260 828	USD	110.8200	13 623 141.92	1.78
Microsoft Corp. (US5949181045)	Count	26 419	54 635	70 942	USD	241.0100	5 976 387.45	0.78
Motorola Solutions (US6200763075)	Count	44 474	77 335	99 078	USD	258.8100	10 803 750.65	1.41
Neurocrine Biosciences (US64125C1099)	Count	35 140	43 786	8 646	USD	120.2000	3 964 546.65	0.52
Otis Worldwide (US68902V1070)	Count	37 331	123 126	259 442	USD	79.0700	2 770 567.08	0.36
Paychex (US7043261079)	Count	75 543	136 324	60 781	USD	116.4600	8 257 685.17	1.08
PepsiCo (US7134481081)	Count	74 062	119 074	119 831	USD	181.9800	12 650 462.51	1.65
Pfizer (US7170811035)	Count	106 023	247 113	361 151	USD	51.3300	5 108 091.41	0.67
Public Storage (US74460D1090)	Count	26 912	56 255	61 349	USD	282.5800	7 137 969.74	0.93
Quest Diagnostics (US74834L1008)	Count	38 204	67 748	29 544	USD	156.7900	5 622 306.33	0.74
Regeneron Pharmaceuticals (US75886F1075)	Count	7 357	21 211	35 671	USD	721.2900	4 980 787.06	0.65
Republic Services (US7607591002)	Count	18 640	34 206	15 566	USD	130.7500	2 287 572.74	0.30
Rollins (US7757111049)	Count	99 000	123 363	24 363	USD	36.6600	3 406 051.53	0.45
Sirius XM Holdings (US82968B1035)	Count	526 371	987 869	461 498	USD	5.8200	2 875 426.34	0.38
Take-Two Interactive Software (US8740541094)	Count	16 321	30 182	13 861	USD	101.3400	1 552 440.53	0.20
Texas Instruments (US8825081040)	Count	21 033	60 350	114 896	USD	165.0200	3 257 805.20	0.43
The Coca-Cola Co. (US1912161007)	Count	47 175	110 225	63 050	USD	63.9500	2 831 651.26	0.37
The Hershey Co. (US4278661081)	Count	45 627	98 500	130 108	USD	233.2500	9 989 203.82	1.31
The Home Depot (US4370761029)	Count	16 734	33 469	55 465	USD	320.4100	5 032 608.35	0.66
The Kroger Co. (US5010441013)	Count	141 587	362 576	554 432	USD	44.6200	5 929 802.83	0.78
The Procter & Gamble (US7427181091)	Count	73 757	128 899	156 868	USD	152.5900	10 563 713.75	1.38
T-Mobile US (US8725901040)	Count	12 714	52 606	39 892	USD	139.4000	1 663 536.32	0.22
U.S. Bancorp (US9029733048)	Count	38 962	48 549	9 587	USD	43.5700	1 593 368.07	0.21
UnitedHealth Group (US91324P1021)	Count	15 474	18 293	2 819	USD	529.8800	7 696 041.97	1.01
Verizon Communications (US92343V1044)	Count	291 144	482 363	445 509	USD	39.2600	10 728 659.13	1.40
Vertex Pharmaceuticals (US92532F1003)	Count	20 558	67 446	106 824	USD	289.0800	5 578 098.97	0.73
VISA Cl.A (US92826C8394)	Count	29 140	54 684	25 544	USD	208.0600	5 690 696.83	0.74
Waste Management Inc. (US94106L1098)	Count	44 059	99 948	55 889	USD	158.8700	6 569 976.84	0.86
WEC Energy Group (US92939U1060)	Count	48 588	57 438	8 850	USD	95.4100	4 351 211.83	0.57
Yum! Brands (US9884981013)	Count	31 672	37 441	5 769	USD	129.9900	3 864 316.95	0.51
Other equity securities								
Roche Holding Profitsh. (CH0012032048)	Count	29 731	53 689	62 645	CHF	292.0000	8 826 201.71	1.15
Investment fund units							154 641 652.27	20.22
In-group fund units							154 641 652.27	20.22
Deutsche Managed Euro Fund Z-Class (IE00BZ3DFD20) (0.100%)	Count	3 909	7 740	3 831	EUR	9 727.1340	38 023 366.81	4.97

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

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 Euro Money Market Fund (LU0225880524) (0.100%)	Count	137 685	1 103 075	965 390	EUR 99.3000	13 672 120.50	1.79
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	1 109	8 108	6 999	EUR 13 703.6500	15 197 347.85	1.99
DWS Institutional Pension Flex Yield (LU0224902659) (0.100%)	Count	2 067	9 907	9 326	EUR 11 075.1400	22 892 314.38	2.99
DWS Institutional Pension Floating Yield IC (LU0193172185) (0.050%)	Count	1 981	9 504	8 949	EUR 11 554.4300	22 889 325.83	2.99
DWS Institutional Pension Varior Yield (LU1120400566) (0.100%)	Count	235 031	1 126 593	1 060 505	EUR 97.4000	22 892 019.40	2.99
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.300%)	Count	146 125	577 226	520 217	EUR 130.5400	19 075 157.50	2.49
Total securities portfolio						724 143 529.78	94.71
Derivatives							
Minus signs denote short positions							
Swaps						-645 558.01	-0.08
Equity swaps							
Swap 80% Gap SWAP DWS Funds Invest Nachhaltigkeits Strategie Aktien Global (CSSSV) 29 06 2023 (OTC)	EUR	0.100				-590 735.92	-0.08
Swap 80% Gap SWAP DWS Funds Invest Nachhaltigkeits Strategie Aktien Global (HVB) 29 06 23 (OTC)	EUR	0.100				-54 822.09	-0.01
Cash at bank						41 778 731.42	5.46
Demand deposits at Depositary							
EUR deposits	EUR	37 713 247.03			% 100	37 713 247.03	4.93
Deposits in other EU/EEA currencies	EUR	25 810.13			% 100	25 810.13	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	704 115.67			% 100	448 752.86	0.06
Canadian dollar	CAD	180 008.35			% 100	124 702.70	0.02
Swiss franc	CHF	38 212.97			% 100	38 850.11	0.01
British pound	GBP	103 631.82			% 100	117 025.37	0.02
Hong Kong dollar	HKD	275 604.03			% 100	33 164.95	0.00
Japanese yen	JPY	63 357 581.00			% 100	450 158.66	0.06
New Zealand dollar	NZD	790 181.99			% 100	469 801.12	0.06
Singapore dollar	SGD	59 541.37			% 100	41 644.60	0.01
U.S. dollar	USD	2 467 012.42			% 100	2 315 573.89	0.30
Other assets						558 028.45	0.07
Interest receivable	EUR	5 926.00			% 100	5 926.00	0.00
Dividends/Distributions receivable	EUR	376 381.59			% 100	376 381.59	0.05
Withholding tax claims	EUR	175 720.86			% 100	175 720.86	0.02
Receivables from share certificate transactions	EUR	117.42			% 100	117.42	0.00
Total assets ¹						766 480 407.07	100.24
Other liabilities							
Liabilities from cost items	EUR	-1 141 471.30			% 100	-1 141 471.30	-0.15
Additional other liabilities	EUR	-82 493.54			% 100	-82 493.54	-0.01
Net assets						764 610 884.22	100.00
Net asset value per share and number of shares outstanding							
Net asset value per share							
Class LC	EUR					118.00	
Number of shares outstanding							
Class LC	Count					6 480 020.000	

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

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

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

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

1M EURIBOR (15%) and MSCI World (85%) in EUR from July 1, 2022 through December 31, 2022

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

Lowest market risk exposure	%	47.631
Highest market risk exposure	%	78.647
Average market risk exposure	%	61.117

The values-at-risk were calculated for the period from July 1, 2022 through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

85% MSCI All Country World Index, in EUR, 15% 1 Month Euribor Index from January 1, 2022 through June 30, 2022

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

Lowest market risk exposure	%	45.576
Highest market risk exposure	%	92.296
Average market risk exposure	%	63.948

The values-at-risk were calculated for the period from January 1, 2022 through June 30, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.00, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 645 558.01 as of the reporting date.

Counterparties

Credit Suisse Bank (Europe) S.A., Madrid; UniCredit Bank AG, Munich

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.569050	= EUR	1
Canadian dollar	CAD	1.443500	= EUR	1
Swiss franc	CHF	0.983600	= EUR	1
Danish krone	DKK	7.435750	= EUR	1
British pound	GBP	0.885550	= EUR	1
Hong Kong dollar	HKD	8.310100	= EUR	1
Japanese yen	JPY	140.745000	= EUR	1
New Zealand dollar	NZD	1.681950	= EUR	1
Swedish krona	SEK	11.131300	= EUR	1
Singapore dollar	SGD	1.429750	= EUR	1
U.S. dollar	USD	1.065400	= EUR	1

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Notes on valuation

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

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

Investments reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

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

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Dividends (before withholding tax)	EUR	13 748 204.58
2. Interest from investments of liquid assets (before withholding tax)	EUR	161 250.19
3. Income from investment certificates	EUR	509.40
4. Deduction for foreign withholding tax	EUR	-2 967 622.40
5. Other income	EUR	1 904.04

Total income EUR 10 944 245.81

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof: Commitment fees	EUR	-192 169.93
2. Management fee	EUR	-14 200 678.97
thereof: All-in fee	EUR	-14 200 678.97
3. Other expenses	EUR	-301 690.53
thereof: Legal and consulting expenses	EUR	-449.00
Taxe d'abonnement	EUR	-301 241.53

Total expenses EUR -14 694 539.43

III. Net investment income EUR -3 750 293.62

IV. Sale transactions

1. Realized gains	EUR	61 907 894.43
2. Realized losses	EUR	-77 027 788.04

Capital gains/losses EUR -15 119 893.61

V. Realized net gain/loss for the fiscal year EUR -18 870 187.23

1. Net change in unrealized appreciation	EUR	-100 319 878.06
2. Net change in unrealized depreciation	EUR	-11 264 602.75

VI. Unrealized net gain/loss for the fiscal year EUR -111 584 480.81

VII. Net gain/loss for the fiscal year EUR -130 454 668.04

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

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

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

Class LC 1.82% p.a.

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

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

Class LC 1.84% p.a.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 710 269.19.

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

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	989 684 224.89
1. Net inflows		EUR	-95 867 775.52
a) Inflows from subscriptions		EUR	141 841 916.39
b) Outflows from redemptions		EUR	-237 709 691.91
2. Income adjustment		EUR	1 249 102.89
3. Net gain/loss for the fiscal year		EUR	-130 454 668.04
thereof:			
Net change in unrealized appreciation		EUR	-100 319 878.06
Net change in unrealized depreciation		EUR	-11 264 602.75
II. Value of the fund's net assets at the end of the fiscal year		EUR	764 610 884.22

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	61 907 894.43
from:		
Securities transactions	EUR	61 554 641.30
(Forward) currency transactions	EUR	353 253.13
Realized losses (incl. income adjustment)	EUR	-77 027 788.04
from:		
Securities transactions	EUR	-72 034 745.43
(Forward) currency transactions	EUR	-958 180.75
Swap transactions	EUR	-4 034 861.86
Net change in unrealized appreciation/depreciation	EUR	-111 584 480.81
from:		
Securities transactions	EUR	-111 997 938.70
(Forward) currency transactions	EUR	-409.37
Swap transactions	EUR	413 867.26

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2022		EUR	764 610 884.22
2021		EUR	989 684 224.89
2020		EUR	599 760 606.13
Net asset value per share at the end of the fiscal year			
2022	Class LC	EUR	118.00
2021	Class LC	EUR	135.79
2020	Class LC	EUR	111.91

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

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

Annual report

DWS ESG Zinseinkommen

Investment objective in the reporting period

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

Investment climate and performance in the reporting period

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund registered a decline of 8.8% per share in the 2022 fiscal year (LD unit class; BVI method; in euro).

In 2022, the international financial markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on

DWS ESG Zinseinkommen

Five-year performance



DWS ESG Zinseinkommen

Performance of share class (in euro)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU0649391066	-8.8%	-8.9%	-7.2%

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

As of: December 31, 2022

February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in

view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession.

In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Information on environmental and/or social characteristics

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

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

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

Annual financial statements

DWS ESG Zinseinkommen

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Companies	59 601 583.41	26.01
Institutions	54 053 161.89	23.58
Other financing institutions	50 738 667.22	22.14
Central governments	25 977 264.60	11.33
Other public bodies	24 935 651.92	10.88
Total bonds:	215 306 329.04	93.94
2. Investment fund units	6 371 411.40	2.78
3. Derivatives	1 395 433.93	0.61
4. Cash at bank	4 132 839.20	1.80
5. Other assets	2 127 144.60	0.93
6. Receivables from share certificate transactions	181.50	0.00
II. Liabilities		
1. Other liabilities	-129 466.45	-0.05
2. Liabilities from share certificate transactions	-15 496.02	-0.01
III. Net assets	229 188 377.20	100.00

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

DWS ESG Zinseinkommen

Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						215 306 329.04	93.94
Interest-bearing securities							
0.2780	% Bank of Nova Scotia 22/01 04 27 MTN (CH1167887251)	CHF	1500	1500	% 93.3730	1423 947.74	0.62
2.5000	% A2A 22/15 06 2026 MTN (XS2491189408)	EUR	900	900	% 95.2100	856 890.00	0.37
3.2480	% Abertis Finance 20/und (XS2256949749)	EUR	900		% 84.9310	764 379.00	0.33
2.3750	% ACCOR 21/29 11 28 (FR0014006ND8)	EUR	300		% 85.7600	257 280.00	0.11
2.6250	% Adevinata 20/15 11 25 Reg S (XS2249892535)	EUR	500		% 93.4110	467 055.00	0.20
0.8800	% AIA Group 21/09 09 33 (XS2356311139)	EUR	770		% 77.9300	600 061.00	0.26
0.5000	% Air Products & Chemicals 20/05 05 28 (XS2166122304)	EUR	800		% 85.7700	686 160.00	0.30
2.6250	% Allianz 20/Und. (DE000A289FK7)	EUR	600		% 73.7970	442 782.00	0.19
2.1250	% Almirall 21/30 09 26 Reg S (XS2388162385) ³	EUR	140		% 91.6820	128 354.80	0.06
1.3750	% American Medical Systems Europe 22/08 03 28 (XS2452433910) ³	EUR	640	740	% 88.3740	565 593.60	0.25
0.4000	% American Tower 21/15 02 27 (XS2393701284)	EUR	980		% 85.5830	838 713.40	0.37
1.1250	% Amplifon 20/13 02 27 (XS2116503546)	EUR	800		% 89.9800	719 840.00	0.31
3.4500	% Amprion 22/22 09 2027 (DE000A30VPL3)	EUR	800	800	% 98.1980	785 584.00	0.34
3.9710	% Amprion 22/22 09 2032 (DE000A30VPM1)	EUR	400	400	% 98.8040	395 216.00	0.17
6.0000	% AMS-OSRAM 20/31 07 25 Reg S (XS2195511006) ³	EUR	400	400	% 93.8430	375 372.00	0.16
0.2000	% ANZ New Zealand (Intl) 21/23 09 27 MTN (XS2389757944)	EUR	1270		% 83.6910	1062 875.70	0.46
3.0000	% Arcelik 21/27 05 26 (XS2346972263)	EUR	510		% 90.9180	463 681.80	0.20
3.6410	% Arena Luxembourg Finance 20/01 02 27 Reg S (XS211944992)	EUR	200		% 90.9850	181 970.00	0.08
1.6250	% Arountown 21/Und. MTN (XS2287744721)	EUR	700		% 33.4560	234 192.00	0.10
0.3360	% Asahi Group Holdings 21/19 04 27 (XS2328981431)	EUR	1080		% 85.9040	927 763.20	0.40
0.2500	% ASB Finance 21/08 09 28 MTN (XS2381560411)	EUR	1970		% 79.7610	1571 291.70	0.69
0.7500	% Ascendas Real Estate Inv.Trust 21/23 06 28 MTN (XS2349343090)	EUR	840		% 78.3140	657 837.60	0.29
7.0000	% ASR Nederland 22/07 12 2043 (XS2554581830)	EUR	330	330	% 100.3960	331 306.80	0.14
1.0000	% ASTM 21/25 11 26 MTN (XS2412267358)	EUR	910		% 85.7530	780 352.30	0.34
1.8000	% AT & T 18/05 09 26 (XS1907120528)	EUR	1000		% 93.1370	931 370.00	0.41
2.8750	% AT & T 20/Und (XS2114413565)	EUR	1100		% 89.9440	989 384.00	0.43
2.0000	% Autostrade per L'Italia 21/15 01 30 (XS2278566299)	EUR	800	800	% 79.4520	635 616.00	0.28
2.6250	% Avantor Funding 20/01 11 25 Reg S (XS2251742537)	EUR	600		% 94.6720	568 032.00	0.25
1.8750	% AXA 22/10 07 42 MTN (XS2431029441)	EUR	1400	1700	% 74.7620	1046 668.00	0.46
3.7500	% AXA 22/12 10 2030 MTN (XS2537251170)	EUR	940	940	% 100.5810	945 461.40	0.41
3.7500	% Axalta Coating Syst. Dutch Hold. 16/15 01 25 Reg S (XS1492656787)	EUR	500		% 96.1550	480 775.00	0.21
5.1250	% Banco de Sabadell 07/11 12 08 MTN (XS2553801502)	EUR	700	700	% 100.2790	701 953.00	0.31
0.8750	% Banco de Sabadell 21/16 06 28 MTN (XS2353366268)	EUR	800		% 80.6130	644 904.00	0.28
1.1250	% Banco Santander 20/23 06 27 MTN (XS2194370727)	EUR	700		% 88.9380	622 566.00	0.27
0.5000	% Bank Gospodarstwa Krajowego 21/08 07 31 (XS2361047538)	EUR	3 000		% 70.4030	2 112 090.00	0.92
0.3750	% Bank Gospodarstwa Krajowego 21/13 10 28 MTN (XS2397082939)	EUR	1380		% 79.2470	1093 608.60	0.48
3.0000	% Bank Gospodarstwa Krajowego 22/30 05 29 MTN (XS2486282358)	EUR	1980	1980	% 90.6200	1794 276.00	0.78
1.0000	% Bank of Montreal 22/05 04 26 PF (XS2465609191)	EUR	2 860	2 860	% 92.6410	2 649 532.60	1.16
0.0100	% Bank of New Zealand 21/15 06 28 PF (XS2353483733)	EUR	2 800		% 82.6510	2 314 228.00	1.01
3.7500	% Bayer 14/01 07 74 (DE000A11QR73)	EUR	500	500	% 96.2410	481 205.00	0.21
3.1250	% Bayer 19/12 11 79 (XS2077670342)	EUR	500	500	% 85.1690	425 845.00	0.19
1.0000	% Bayerische Landesbank 21/23 09 31 (XS2356569736)	EUR	700		% 80.2930	562 051.00	0.25
0.7500	% Berlin Hyp 18/26 02 26 S 207 PF (DE000BHYOMX7)	EUR	1500	1500	% 92.6790	1 390 185.00	0.61
1.2500	% Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6) ³	EUR	1410	1410	% 95.2390	1 342 869.90	0.59

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
1.0000 % Berry Global 19/15 01 25 Reg S (XS2093880735)	EUR	370		130	% 94.3840	349 220.80	0.15
1.0000 % BNP Paribas Cardif 17/29 11 24 (FR0013299641)	EUR	500			% 94.5570	472 785.00	0.21
0.5000 % Booking Holdings 21/08 03 28 (XS2308322002)	EUR	1020			% 84.1300	858 126.00	0.37
4.2500 % Booking Holdings 22/15 11 2031 (XS2555220941)	EUR	910	910		% 101.3520	922 303.20	0.40
2.2500 % Bouygues 22/29 06 29 (FR001400AJX2) ³	EUR	800	800		% 90.2550	722 040.00	0.32
3.2500 % BP Capital Markets 20/Und. (XS2193661324)	EUR	1940		100	% 92.2590	1 789 824.60	0.78
2.3750 % BRISA - Concessao Rodoviaria 17/10 05 27 MTN (PTBSSL0M0002)	EUR	300	300		% 95.4870	286 461.00	0.12
2.1250 % British Telecommunications 18/26 09 28 MTN (XS1886403200)	EUR	100	100		% 90.4930	90 493.00	0.04
0.3750 % Bulgaria 20/23 09 30 Mtn (XS2234571425)	EUR	1500			% 75.1860	1 127 790.00	0.49
6.3750 % C.N.d.Reas.Mut.Agrico.Group 14/und. (FR0011896513)	EUR	1200			% 101.8200	1 221 840.00	0.53
0.4500 % Caisse d'Amortism. Dette Sociale 22/19 01 32 (FR0014007RB1)	EUR	800	800		% 77.6630	621 304.00	0.27
1.0000 % Carnival 19/28 10 29 (XS2066744231)	EUR	700		300	% 41.6940	291 858.00	0.13
2.3750 % Catalent Pharma Solutions 20/01 03 28 Reg S (XS2125168729)	EUR	600	600		% 81.9650	491 790.00	0.21
4.7770 % Celanese US Holdings 22/19 07 2026 (XS2497520705)	EUR	740	1 480	740	% 95.3340	705 471.60	0.31
1.7500 % Cellnex Telecom 20/23 10 30 MTN (XS2247549731)	EUR	900	900		% 77.7790	700 011.00	0.31
0.1000 % Chile 21/26 01 27 (XS2369244087)	EUR	500		1310	% 85.8460	429 230.00	0.19
3.6250 % Chorus 22/07 09 2029 MTN (XS2521013909)	EUR	570	570		% 96.9020	552 341.40	0.24
4.0000 % Cie. Financement Foncier 10/24 10 25 MTN PF (FR0010913749) ³	EUR	1300	1300		% 101.7520	1 322 776.00	0.58
7.5000 % CMA CGM 20/15 01 26 Reg S (XS2242188261)	EUR	500	500		% 103.5480	517 740.00	0.23
2.2500 % Coloplast Finance 22/19 05 27 MTN (XS2481287808)	EUR	592	592		% 93.9060	555 923.52	0.24
0.7500 % Commerzbank 20/24 03 26 MTN (DE000CB0HRQ9) ³	EUR	1000			% 91.4340	914 340.00	0.40
2.7500 % Commerzbank 22/08 12 2025 MTN PF (DE000CZ43ZJ6)	EUR	840	840		% 98.6310	828 500.40	0.36
0.5000 % Commerzbank 22/15 03 27 PF MTN (DE000CZ45W16)	EUR	1140	1240	100	% 89.4320	1 019 524.80	0.44
4.6250 % Commerzbank 22/21 03 2028 MTN (DE000CZ43ZB3)	EUR	1000	1000		% 97.8850	978 850.00	0.43
2.1250 % Compagnie de Saint-Gobain 22/10 06 2028 MTN (XS2517103417)	EUR	500	500		% 91.9650	459 825.00	0.20
4.2500 % Constellium 17/15 02 26 Reg S (XS1713568811)	EUR	600			% 96.5960	579 576.00	0.25
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	500	500		% 100.3250	501 625.00	0.22
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135) ³	EUR	810			% 56.9110	460 979.10	0.20
0.0500 % CPPIB Capital 21/24 02 31 MTN (XS2305736543)	EUR	1580			% 76.1820	1 203 675.60	0.53
1.0810 % Cr�dit Logement 21/15 02 34 MTN (FR0014006IG1)	EUR	1200			% 79.5510	954 612.00	0.42
0.1250 % Cr�dit Mutuel Home Loan SFH 20/16 12 24 MTN PF (FR0013505575) ³	EUR	1300	1300		% 94.0440	1 222 572.00	0.53
1.2500 % Credit Suisse Group 17/17 07 25 MTN (CH0343366842)	EUR	750		750	% 89.8440	673 830.00	0.29
7.7500 % Credit Suisse Group 22/01 03 2029 (CH121479172)	EUR	750	750		% 99.5930	746 947.50	0.33
2.8750 % Crown European Holdings 18/01 02 26 Reg S (XS1758723883) ³	EUR	700			% 95.5440	668 808.00	0.29
1.0000 % Czech Gas Networks Investments 20/16 07 27 (XS2193733503)	EUR	950			% 83.4330	792 613.50	0.35
1.0000 % Danske Bank 21/15 05 31 MTN (XS2299135819)	EUR	600			% 86.5690	519 414.00	0.23
1.0000 % Deutsche Bank 20/19 11 25 MTN (DE000DL19VR6)	EUR	1600		200	% 93.4070	1 494 512.00	0.65
5.0000 % Deutsche Bank 22/05 09 2030 (DE000A30VT06)	EUR	1000	1000		% 96.9320	969 320.00	0.42
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	600			% 90.5280	543 168.00	0.24
0.2500 % Deutsche Pfandbriefbank 21/27 10 25 MTN (DE000A3T0X22)	EUR	400			% 86.9890	347 956.00	0.15
2.2500 % DIC Asset 21/22 09 26 (XS2388910270)	EUR	500			% 57.3360	286 680.00	0.13
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)	EUR	700	200	500	% 68.7320	481 124.00	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
1.9000 % Discovery Communications 15/19 03 27 (XS1117298247) ³	EUR	1400		100	% 90.4650	1266 510.00	0.55
4.6250 % DNB Bank 22/28 02 2033 MTN (XS2560328648)	EUR	740	740		% 98.5480	729 255.20	0.32
5.0000 % doValue 20/04 08 25 Reg S (XS2212625656)	EUR	300	300		% 96.6810	290 043.00	0.13
2.6250 % Drax Finco 20/01 11 25 (XS2247614063)	EUR	1000			% 94.5560	945 560.00	0.41
0.4500 % DXC Capital Funding 21/15 09 27 Reg S (XS2384715244)	EUR	1720		500	% 82.7970	1424 108.40	0.62
0.0100 % DZ HYP 21/26 10 26 MTN PF (DE000A3E5UY4)	EUR	4 000			% 88.6010	3 544 040.00	1.55
1.8750 % EDP - Energias de Portugal 21/02 08 81 (PTEDPR0M0029)	EUR	600	800	200	% 85.7690	514 614.00	0.22
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)	EUR	700		200	% 88.4010	618 807.00	0.27
0.3750 % Elenia Verkko 20/06 02 27 MTN (XS2113885011)	EUR	440			% 84.7400	372 856.00	0.16
1.0000 % Elis 19/03 04 25 MTN (FR0013449972)	EUR	600		200	% 93.2020	559 212.00	0.24
4.5000 % ELM 16/und. MTN (XS1492580516)	EUR	600		600	% 95.1600	570 960.00	0.25
3.3750 % ENEL 18/24 11 81 (XS1713463559)	EUR	700		200	% 90.5730	634 011.00	0.28
0.0000 % ENEL Finance International 21/17 06 27 MTN (XS2353182020)	EUR	870		500	% 84.6900	736 803.00	0.32
2.3750 % EQT 22/06 04 28 (XS2463988795)	EUR	890	1090	200	% 87.9770	782 995.30	0.34
0.8750 % Erste Group Bank 20/13 05 27 MTN (AT0000A2GH08)	EUR	1000			% 87.7720	877 720.00	0.38
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0)	EUR	490	490		% 96.0040	470 419.60	0.21
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5) ³	EUR	600	600		% 94.9290	569 574.00	0.25
1.3750 % Evonik Industries 21/02 12 81 (DE000A3E5WW4) ³	EUR	900	1000	100	% 81.4520	733 068.00	0.32
2.3750 % Faurecia 21/15 06 29 (XS2312733871) ³	EUR	300			% 75.8860	227 658.00	0.10
7.2500 % Faurecia 22/15 06 2026 (XS2553825949)	EUR	170	170		% 101.2450	172 116.50	0.08
2.0000 % Federat. Caisses Desjard Queb 22/31 08 2026 MTN PF (XS2526825463)	EUR	930	930		% 95.1760	885 136.80	0.39
2.3300 % Ford Motor Credit 19/25 11 25 MTN (XS2052337503)	EUR	500	500		% 92.2690	461 345.00	0.20
1.8750 % Fresenius 22/24 05 25 MTN (XS2482872418)	EUR	620	620		% 94.6570	586 873.40	0.26
3.5000 % Getlink 20/30 10 25 (XS2247623643)	EUR	1000			% 97.6080	976 080.00	0.43
0.1250 % GEWOBAG Wohnungsbau-AG Berlin 21/24 06 27 MTN (DE000A3E5QW6)	EUR	1000		1300	% 82.8860	828 860.00	0.36
3.0000 % GSK Capital 22/28 11 2027 MTN (XS2553817680) ³	EUR	550	550		% 97.9590	538 774.50	0.24
3.1250 % GSK Capital 22/28 11 2032 MTN (XS2553817763)	EUR	670	670		% 95.6110	640 593.70	0.28
6.2500 % Hamburg Commercial Bank 22/18 11 2024 MTN (DE000HCB0BQ0)	EUR	1400	1400		% 101.3370	1 418 718.00	0.62
1.1250 % Hannover Rück 19/09 10 39 (XS2063350925)	EUR	600			% 76.8480	461 088.00	0.20
2.6250 % Heimstaden Bostad 21/und. (XS2294155739)	EUR	600		400	% 53.7400	322 440.00	0.14
0.2500 % Heimstaden Bostad Treasury 21/13 10 24 MTN (XS2397239000)	EUR	590		400	% 88.6210	522 863.90	0.23
1.6250 % Holding d'Infrastructures Transp. 20/18 09 29 (XS2231183646)	EUR	600		400	% 82.2130	493 278.00	0.22
0.6250 % Holding d'Infrastructures Transp. 21/14 09 28 MTN (XS2342058117)	EUR	600		200	% 80.3930	482 358.00	0.21
1.4750 % Holding d'Infrastructures Transp. 22/18 01 31 MTN (XS2433135543)	EUR	600	800	200	% 78.1670	469 002.00	0.20
0.6250 % Howoge Wohnungs. 21/01 11 28 MTN (DE000A3H3GF4)	EUR	1000			% 81.2860	812 860.00	0.35
4.2500 % Huhtamaki 22/09 06 2027 (FI4000523550)	EUR	400	400		% 98.0390	392 156.00	0.17
3.1250 % Iberdrola Finanzas 22/22 11 2028 MTN (XS2558916693)	EUR	700	700		% 98.2080	687 456.00	0.30
3.2500 % Iberdrola International 19/und. (XS1890845875)	EUR	900		100	% 96.4610	868 149.00	0.38
3.7500 % IHO Verwaltungs 16/15 09 26 Reg S (XS1490159495)	EUR	300	300		% 87.2230	261 669.00	0.11
5.3750 % Iliad 22/14 06 2027 (FR001400EJ15)	EUR	200	200		% 99.4790	198 958.00	0.09
3.6250 % Infineon Technologies 19/Und. (XS2056730679) ³	EUR	500		500	% 89.6410	448 205.00	0.20
2.7500 % ING Bank 22/21 11 2025 MTN PF (XS2557551889) ³	EUR	1200	1200		% 98.5510	1182 612.00	0.52
2.1250 % ING Groep 22/23 05 2026 (XS2483607474)	EUR	1300	1300		% 95.2130	1 237 769.00	0.54
4.1250 % ING Group 22/24 08 2033 (XS2524746687)	EUR	600	600		% 94.2760	565 656.00	0.25
3.1250 % Intrum 17/15 07 24 Reg S (XS1634532748)	EUR	650			% 96.5610	627 646.50	0.27
1.7500 % IQVIA 21/15 03 26 Reg S (XS2305742434)	EUR	410			% 91.8620	376 634.20	0.16

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
1.2500 % ISS Finance 20/07 07 25 MTN (XS2199343513)	EUR	1020			% 93.9080	957 861.60	0.42
0.3500 % Italy 19/01 02 25 (IT0005386245)	EUR	1750	2 000	250	% 94.0440	1 645 770.00	0.72
1.8500 % Italy 20/01 07 25 (IT0005408502) ³	EUR	8 400		1 600	% 96.1350	8 075 340.00	3.52
0.9500 % Italy 20/15 09 27 (IT0005416570)	EUR	1 000		7 000	% 87.9270	879 270.00	0.38
0.0000 % Italy 21/15 08 24 (IT0005452989)	EUR	1 800	1 800		% 95.0650	1 711 170.00	0.75
5.0000 % Italy B.T.P. 09/01 03 25 (IT0004513641)	EUR	4 000		500	% 103.4110	4 136 440.00	1.80
2.5000 % JAB Holdings 20/17 04 27 (DE000A28V301)	EUR	800	800		% 94.4370	755 496.00	0.33
3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS188821261)	EUR	400	400		% 93.8600	375 440.00	0.16
0.5000 % JDE Peet's 21/16 01 29 MTN (XS2354569407)	EUR	1 380		400	% 79.8340	1 101 709.20	0.48
3.0000 % Johnson Con. Int./Tyco Fire& Sec.Fin. 22/15 09 2028 (XS2527421668)	EUR	600	600		% 94.7150	568 290.00	0.25
5.5000 % Jyske Bank 22/16 11 2027 (XS2555918270)	EUR	1 070	1 070		% 100.8190	1 078 763.30	0.47
0.2580 % Korea Housing Finance (KHFC) 21/27 10 28 Reg S (XS2388377827)	EUR	3 000			% 83.7995	2 513 985.00	1.10
3.1250 % La Poste 18/und. (FR0013331949)	EUR	900	900		% 91.3430	822 087.00	0.36
2.3750 % LB Hessen-Thüringen 22/21 09 2026 MTN (XS2536375368) ³	EUR	800	800		% 97.2720	778 176.00	0.34
1.5000 % Logisor Financing 20/13 07 26 MTN (XS2200175839)	EUR	600	600		% 84.6910	508 146.00	0.22
3.2500 % Loxam 19/14 01 25 (XS2031870921)	EUR	400		400	% 95.4760	381 904.00	0.17
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653)	EUR	900	900		% 98.8700	889 830.00	0.39
3.0000 % Medtronic Global Holdings 22/15 10 2028 (XS2535308477)	EUR	1 190	1 190		% 96.8150	1 152 098.50	0.50
3.3750 % Medtronic Global Holdings 22/15 10 2034 (XS2535309798)	EUR	930	930		% 94.0700	874 851.00	0.38
2.6250 % Mercedes-Benz Int. Finance 20/07 04 25 MTN (DE000A289RN6)	EUR	1 632			% 98.8070	1 612 530.24	0.70
3.6250 % Mexico 14/09 04 29 MTN (XS1054418600) ³	EUR	1 400			% 97.0280	1 358 392.00	0.59
1.2500 % Münicher Hypothekenbk. 21/14 02 30 IHS MTN (DE000MHB30J1)	EUR	900	900		% 87.9400	791 460.00	0.35
1.2500 % Münicher Rückversicherung 20/26 05 41 (XS2221845683)	EUR	1 000			% 74.8750	748 750.00	0.33
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972)	EUR	420			% 91.4110	383 926.20	0.17
4.6250 % NN Group 14/08 04 44 (XS105452922)	EUR	2 000			% 99.4140	1 988 280.00	0.87
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	500			% 85.1240	425 620.00	0.19
3.6750 % North Macedonia 20/03 06 26 Reg S (XS2181690665)	EUR	1 500			% 92.5130	1 387 695.00	0.61
0.3750 % Ontario, Province 17/14 06 24 MTN (XS1629737625) ³	EUR	5 000			% 95.8750	4 793 750.00	2.09
2.7500 % OP-Asuntoluottopankki 22/22 06 2026 MTN PF (XS2558247677)	EUR	1 500	1 500		% 98.2190	1 473 285.00	0.64
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	500	500		% 81.4320	407 160.00	0.18
2.3750 % Orange 19/Und. MTN (FR0013413887)	EUR	1 100		1 000	% 94.9300	1 044 230.00	0.46
2.8750 % Organon/Org. Foreign Debt Co-Is. 21/30 04 28 Reg S (XS2332250708)	EUR	280			% 87.8960	246 108.80	0.11
5.2500 % Orsted 22/08 12 3022 (XS2563353361)	EUR	430	430		% 101.9170	438 243.10	0.19
3.5000 % Peach Property Finance 19/15 02 23 Reg S (XS2010038060)	EUR	900			% 97.7690	467 352.61	0.20
2.7500 % Peru 15/30 01 26 (XS1315181708) ³	EUR	500		500	% 94.9400	474 700.00	0.21
0.8750 % Philippines 19/17 05 27 MTN (XS1991219442)	EUR	500		500	% 88.2820	441 410.00	0.19
1.5390 % Prosus 20/03 08 28 Reg S (XS221183244)	EUR	485		100	% 81.1570	393 611.45	0.17
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332)	EUR	600		300	% 76.0630	456 378.00	0.20
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529)	EUR	390	590	200	% 90.0690	351 269.10	0.15
2.8750 % Raiffeisen Bank International 20/18 06 32 MTN (XS2189786226)	EUR	700		300	% 82.2510	575 757.00	0.25
4.1250 % Raiffeisen Bank International 22/08 09 2025 MTN (XS2526835694)	EUR	700	700		% 98.3510	688 457.00	0.30
4.1250 % RCI Banque 22/01 12 2025 MTN (FR001400E904)	EUR	960	960		% 99.3460	953 721.60	0.42
4.7500 % RCI Banque 22/06 07 2027 MTN (FR001400B1L7)	EUR	970	970		% 99.8140	968 195.80	0.42
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939)	EUR	500	940	440	% 99.2590	496 295.00	0.22
2.1000 % Republic of Italy 19/15 07 26 (IT0005370306)	EUR	900		1 600	% 94.8950	854 055.00	0.37
2.1250 % Rexel 21/15 06 28 Reg S (XS2332306344)	EUR	130			% 88.1640	114 613.20	0.05
2.8750 % Romania 16/26 05 28 MTN Reg S (XS1420357318) ³	EUR	3 000			% 86.6090	2 598 270.00	1.13
2.8750 % Romania 18/11 03 29 MTN Reg S (XS1892141620) ³	EUR	2 000			% 82.8430	1 656 860.00	0.72
2.7500 % Romania 20/26 02 26 Reg S (XS2178857285) ³	EUR	1 300	1 300		% 94.7030	1 231 139.00	0.54

DWS ESG Zinseinkommen

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.1250 % Romania 22/07 03 28 Reg S (XS2434895558) ³	EUR	1240	1240		% 83.5770	1036 354.80	0.45
6.7500 % Rossini 18/30 10 25 Reg S (XS1881594946) . . .	EUR	400	400		% 99.3960	397 584.00	0.17
2.3750 % Royal Bank of Canada 22/13 09 2027 PF (XS2531567753)	EUR	1030	1030		% 95.5660	984 329.80	0.43
0.3750 % Royal Schiphol Group 20/08 09 27 MTN (XS2227050023) ³	EUR	1000		100	% 84.9100	849 100.00	0.37
1.1250 % Samhallsbyggnadsbolaget I Norden 19/04 09 26 MTN (XS2049823680)	EUR	1000		980	% 74.5360	745 360.00	0.33
0.0000 % Santander Consumer Finance 21/23 02 26 MTN (XS2305600723)	EUR	800		700	% 88.6930	709 544.00	0.31
2.2500 % S��ch�� Environnement 21/15 11 28 (XS2399981435) ³	EUR	500			% 86.1390	430 695.00	0.19
2.5000 % Siemens Financieringsmaat. 22/08 09 2027 MTN (XS2526839258)	EUR	600	600		% 96.2110	577 266.00	0.25
2.7500 % Siemens Financieringsmaat. 22/09 09 2030 MTN (XS2526839761)	EUR	700	700		% 95.2780	666 946.00	0.29
2.7500 % Smurfit Kappa Acquisitions Unl. 15/01 02 25 Reg S (XS1117298759) ³	EUR	500			% 97.2880	486 440.00	0.21
1.8750 % Soc. Autorout. Nord-Est France 15/16 03 26 (FR0013053329)	EUR	500			% 93.0650	465 325.00	0.20
2.1250 % SoftBank Group 21/06 07 24 (XS2361253862)	EUR	690			% 94.3080	650 725.20	0.28
0.6000 % Spain 19/31 10 29 (ES0000012F43)	EUR	2 000			% 84.1250	1 682 500.00	0.73
1.2500 % Spain 20/31 10 30 (ES0000012G34)	EUR	2 000			% 85.8500	1 717 000.00	0.75
0.0000 % Spain 21/31 05 24 (ES0000012H33)	EUR	5 000	5 000		% 96.1060	4 805 300.00	2.10
6.0000 % Spain 99/31 01 29 (ES0000011868)	EUR	700			% 115.5420	808 794.00	0.35
2.6250 % Spie 19/18 06 26 (FR0013426376)	EUR	400		300	% 94.6700	378 680.00	0.17
3.6250 % Swedbank 22/23 08 2032 MTN (XS2522879654)	EUR	500	500		% 92.4150	462 075.00	0.20
3.8750 % Synthomer 20/01 07 25 (XS2194288390) ³	EUR	700			% 91.9390	643 573.00	0.28
0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324)	EUR	1300		200	% 87.8970	1142 661.00	0.50
4.0000 % Talanx 22/25 10 2029 MTN (XS2547609433)	EUR	800	800		% 99.6730	797 384.00	0.35
2.1250 % Tele2 18/15 05 28 MTN (XS1907150780)	EUR	500			% 90.3610	451 805.00	0.20
2.7500 % Telecom Italia 19/15 04 25 MTN (XS1982819994)	EUR	500		200	% 92.9100	464 550.00	0.20
3.0000 % Telefonica Europe 18/und. (XS1795406575)	EUR	300		100	% 97.2500	291 750.00	0.13
3.8750 % Telefonica Europe 18/und. (XS1795406658)	EUR	800		400	% 90.8730	726 984.00	0.32
7.1250 % Telefonica Europe 22/und. (XS2462605671)	EUR	300	300		% 102.3710	307 113.00	0.13
3.5000 % Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273)	EUR	800			% 90.8340	726 672.00	0.32
2.9950 % TenneT Holding 17/und. (XS1591694481)	EUR	800	800		% 97.4120	779 296.00	0.34
4.0000 % The Goldman Sachs Group 22/21 09 2029 MTN (XS2536502227)	EUR	860	860		% 97.2230	836 117.80	0.36
0.8000 % Thermo Fisher Scientific 21/18 10 30 (XS2366407018)	EUR	500		910	% 81.1770	405 885.00	0.18
1.7070 % Toronto-Dominion Bank 22/07 28 2025 MTN (XS2508690612)	EUR	3 200	3 200		% 95.8260	3 066 432.00	1.34
1.7500 % TotalEnergies 19/Und. MTN (XS1974787480)	EUR	1540		300	% 94.6420	1 457 486.80	0.64
1.4500 % Transurban Finance 19/16 05 29 MTN (XS1997077364)	EUR	900		600	% 84.9610	764 649.00	0.33
1.2500 % UBS Group 16/01 09 26 MTN (CH0336602930)	EUR	400		1420	% 90.2390	360 956.00	0.16
0.1000 % Unedic 20/25 11 26 MTN (FR0126221896) ³	EUR	3 000			% 89.0040	2 670 120.00	1.17
1.3750 % UniCredit Bank 22/07 06 2027 (DE000HV2AYZ8) ³	EUR	1100	1100		% 92.4930	1 017 423.00	0.44
6.8750 % UNIQA Insurance Group 13/31 07 43 (XS0808635436)	EUR	100			% 100.1160	100 116.00	0.04
3.6250 % UPCB Finance VII 17/15 06 29 Reg S (XS1634252628)	EUR	600			% 89.1550	534 930.00	0.23
5.3750 % Val��o 22/28 05 2027 MTN (FR001400EA16)	EUR	500	500		% 97.5480	487 740.00	0.21
0.3750 % Verizon Communications 21/22 03 29 (XS2320759538)	EUR	1000			% 80.7130	807 130.00	0.35
4.2500 % Verizon Communications 22/31 10 2030 (XS2550881143)	EUR	1250	1250		% 101.2440	1 265 550.00	0.55
3.3750 % Vinci 22/17 10 2032 MTN (FR001400D8K2)	EUR	600	1100	500	% 96.9360	581 616.00	0.25
1.5000 % Visa 22/15 06 2026 (XS2479941499)	EUR	1570	1570		% 93.9010	1 474 245.70	0.64
1.0000 % Vitterra Finance 21/24 09 28 MTN (XS2389688875)	EUR	810		100	% 80.2540	650 057.40	0.28
3.3750 % Volkswagen Int. Finance 18/und. (XS1799938995)	EUR	500	500		% 95.3230	476 615.00	0.21
4.6250 % Volkswagen Int. Finance 18/und. (XS1799939027)	EUR	600		500	% 88.8880	533 328.00	0.23
4.2500 % Volvo Car 22/31 05 2028 MTN (XS2486825669)	EUR	220	220		% 92.2390	202 925.80	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
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048)	EUR	390	390		% 92.4510	360 558.90	0.16
4.7500 % Vonovia 22/23 05 2027 MTN (DE000A30VQA4)	EUR	600	600		% 98.8760	593 256.00	0.26
2.8750 % VZ Vendor Financing 20/15 01 29 Reg S (XS2272845798)	EUR	500	500		% 77.3540	386 770.00	0.17
5.8750 % Webuild 20/15 12 25 (XS2271356201)	EUR	200		100	% 89.0670	178 134.00	0.08
3.8750 % Webulid 22/28 07 26 (XS2437324333)	EUR	250	250		% 80.4110	201 027.50	0.09
2.4985 % Wintershall Dea Finance 2 21/und. (XS2286041517)	EUR	1100		500	% 81.0810	891 891.00	0.39
2.0000 % ZF Finance 21/06 05 27 MTN Reg S (XS2338564870)	EUR	400	200		% 82.1850	328 740.00	0.14
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753)	EUR	1060	1060		% 90.3000	957 180.00	0.42
3.6250 % B&M European Value Reta 20/15 07 25 (XS2199627030) ³	GBP	500			% 93.4980	527 909.21	0.23
3.2500 % Pinewood Finco 19/30 09 25 Reg S (XS2052466815)	GBP	600			% 92.3690	625 841.57	0.27
4.2500 % Virgin Media Secured Finance 19/15 01 30 (XS2062666602)	GBP	600			% 78.2570	530 226.41	0.23
1.8500 % DNB Boligkreditt 17/14 03 24 PF (NO0010805310)	NOK	10 000			% 98.0190	932 404.28	0.41
1.6250 % Kreditanstalt für Wiederaufbau 19/03 04 24 MTN (XS1967658243)	NOK	20 000			% 97.9795	1 864 057.07	0.81
3.0000 % Norway 14/14 03 24 (NO0010705536)	NOK	30 000			% 99.8470	2 849 379.31	1.24
2.4000 % Corp. Financiera Desarrollo 20/28 09 27 Reg S (USP3R94GAY57)	USD	2 000	2 000		% 83.8670	1 574 375.82	0.69
5.2500 % Namibia 15/29 10 25 Reg S (XS1311099540) ..	USD	1 000			% 93.8500	880 889.81	0.38
Investment fund units						6 371 411.40	2.78
In-group fund units						6 371 411.40	2.78
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	465	4 824	4 359	EUR 13 701.9600	6 371 411.40	2.78
Total securities portfolio						221 677 740.44	96.72
Derivatives							
Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						1 264 126.50	0.55
Interest rate futures							
EURO-BOBL MAR 23 (EURX)	EUR	-45 000				1 072 966.50	0.47
EURO-SCHATZ MAR 23 (EURX)	EUR	-17 700				191 160.00	0.08
Currency derivatives						131 307.43	0.06
Currency futures (short)							
Open positions							
CHF/EUR 1.45 million						-3 285.60	0.00
GBP/EUR 1.52 million						35 083.62	0.02
NOK/EUR 60.77 million						64 577.96	0.03
USD/EUR 2.63 million						34 931.45	0.02
Cash at bank						4 132 839.20	1.80
Demand deposits at Depository							
EUR deposits	EUR	4 046 369.74			% 100	4 046 369.74	1.77
Deposits in other EU/EEA currencies	EUR	33 477.05			% 100	33 477.05	0.01

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
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	27 993.36			% 100	28 460.11	0.01
British pound	GBP	2 038.12			% 100	2 301.53	0.00
U.S. dollar	USD	23 684.66			% 100	22 230.77	0.01
Other assets						2 127 144.60	0.93
Interest receivable	EUR	2 102 700.17			% 100	2 102 700.17	0.92
Other receivables	EUR	24 444.43			% 100	24 444.43	0.01
Receivables from share certificate transactions						EUR 181.50	0.00
Total assets ¹						229 336 625.27	100.06
Other liabilities						-129 466.45	-0.05
Liabilities from cost items	EUR	-93 836.22			% 100	-93 836.22	-0.04
Tax liabilities	EUR	-27 563.57			% 100	-27 563.57	-0.01
Additional other liabilities	EUR	-8 066.66			% 100	-8 066.66	0.00
Liabilities from share certificate transactions						EUR -15 496.02	-0.01
Net assets						229 188 377.20	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LD	EUR	90.69
Number of shares outstanding		
Class LD	Count	2 527 111.480

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.

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

14.14% of portfolio value

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

Lowest market risk exposure	%	0.539
Highest market risk exposure	%	2.611
Average market risk exposure	%	1.803

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022 using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 71 373 896.22 as of the reporting date.

Counterparties

HSBC Continental Europe S.A., Paris; Morgan Stanley Europe S.E., Frankfurt/Main; State Street Bank GmbH, Munich

DWS ESG Zinseinkommen

Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
2.1250 % Almirall 21/30 09 26 Reg S	EUR	140	128 354.80	
1.3750 % American Medical Systems Europe 22/08 03 28	EUR	500	441 870.00	
6.0000 % AMS-OSRAM 20/31 07 25 Reg S	EUR	400	375 372.00	
1.2500 % Berlin Hyp Ag 22/25 08 2025 PF	EUR	1 000	952 390.00	
2.2500 % Bouygues 22/29 06 29	EUR	800	722 040.00	
4.0000 % Cie. Financement Foncier 10/24 10 25 MTN PF	EUR	900	915 768.00	
0.7500 % Commerzbank 20/24 03 26 MTN	EUR	1 000	914 340.00	
0.2500 % CPPIB Capital 21/18 01 41 MTN	EUR	800	455 288.00	
0.1250 % Crédit Mutuel Home Loan SFH 20/16 12 24 MTN PF	EUR	1 200	1 128 528.00	
2.8750 % Crown European Holdings 18/01 02 26 Reg S	EUR	500	477 720.00	
1.9000 % Discovery Communications 15/19 03 27	EUR	1 400	1 266 510.00	
0.8000 % European Union 22/04 07 25 S.NGEU	EUR	600	569 574.00	
1.3750 % Evonik Industries 21/02 12 81	EUR	900	733 068.00	
2.3750 % Faurecia 21/15 06 29	EUR	300	227 658.00	
3.0000 % GSK Capital 22/28 11 2027 MTN	EUR	500	489 795.00	
3.6250 % Infineon Technologies 19/Und.	EUR	500	448 205.00	
2.7500 % ING Bank 22/21 11 2025 MTN PF	EUR	100	98 551.00	
1.8500 % Italy 20/01 07 25	EUR	6 000	5 768 100.00	
2.3750 % LB Hessen-Thüringen 22/21 09 2026 MTN	EUR	700	680 904.00	
3.6250 % Mexico 14/09 04 29 MTN	EUR	1 000	970 280.00	
0.3750 % Ontario, Province 17/14 06 24 MTN	EUR	1 300	1 246 375.00	
2.7500 % Peru 15/30 01 26	EUR	500	474 700.00	
2.8750 % Romania 16/26 05 28 MTN Reg S	EUR	2 700	2 338 443.00	
2.8750 % Romania 18/11 03 29 MTN Reg S	EUR	500	414 215.00	
2.7500 % Romania 20/26 02 26 Reg S	EUR	1 000	947 030.00	
2.1250 % Romania 22/07 03 28 Reg S	EUR	1 000	835 770.00	
0.3750 % Royal Schiphol Group 20/08 09 27 MTN	EUR	400	339 640.00	
2.2500 % Sèche Environnement 21/15 11 28	EUR	450	387 625.50	
2.7500 % Smurfit Kappa Acquisitions Unl. 15/01 02 25 Reg S	EUR	500	486 440.00	
3.8750 % Synthomer 20/01 07 25	EUR	600	551 634.00	
0.1000 % Unedic 20/25 11 26 MTN	EUR	2 800	2 492 112.00	
1.3750 % UniCredit Bank 22/07 06 2027	EUR	500	462 465.00	
3.6250 % B&M European Value Reta 20/15 07 25	GBP	500	527 909.21	
Total receivables from securities loans			29 268 674.51	29 268 674.51

Contracting parties for securities loans

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

Total collateral pledged by third parties for securities loans

EUR 31 603 902.06

thereof:

Bonds	EUR	24 332 491.90
Equities	EUR	4 838 487.67
Other	EUR	2 432 922.49

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.983600	= EUR	1
British pound	GBP	0.885550	= EUR	1
Norwegian krone	NOK	10.512500	= EUR	1
U.S. dollar	USD	1.065400	= 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.

DWS ESG Zinseinkommen

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Interest from securities (before withholding tax)	EUR	3 945 463.51
2. Interest from investments of liquid assets (before withholding tax)	EUR	11 236.37
3. Income from securities lending and repurchase agreements	EUR	154 236.89
thereof: from securities lending	EUR	154 236.89
4. Deduction for foreign withholding tax	EUR	-9 481.71
5. Other income	EUR	574 074.11
thereof: Compensation payments	EUR	571 166.76
Other	EUR	2 907.35
Total income	EUR	4 675 529.17

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-18 467.22
thereof: Commitment fees	EUR	-1 479.50
2. Management fee	EUR	-1167 282.96
thereof: All-in fee	EUR	-1167 282.96
3. Other expenses	EUR	-160 082.83
thereof: Performance-based fee from securities lending	EUR	-50 897.68
Legal and consulting expenses	EUR	-132.10
Taxe d'abonnement	EUR	-109 053.05
Total expenses	EUR	-1 345 833.01

III. Net investment income EUR 3 329 696.16

IV. Sale transactions

1. Realized gains	EUR	13 979 632.29
2. Realized losses	EUR	-18 033 096.95

Capital gains/losses EUR -4 053 464.66

V. Realized net gain/loss for the fiscal year EUR -723 768.50

1. Net change in unrealized appreciation	EUR	-2 002 651.94
2. Net change in unrealized depreciation	EUR	-22 779 899.74

VI. Unrealized net gain/loss for the fiscal year EUR -24 782 551.68

VII. Net gain/loss for the fiscal year EUR -25 506 320.18

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

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

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

Class LD 0.54% p.a.

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

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

Class LD 0.021%

of the average net asset value of the respective share class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 17 703.02.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	303 632 538.89
1. Distribution for the previous year	EUR	-3 523 210.64
2. Net inflows	EUR	-45 739 007.76
a) Inflows from subscriptions	EUR	8 503 943.29
b) Outflows from redemptions	EUR	-54 242 951.05
3. Income adjustment	EUR	324 376.89
4. Net gain/loss for the fiscal year	EUR	-25 506 320.18
thereof: Net change in unrealized appreciation	EUR	-2 002 651.94
Net change in unrealized depreciation	EUR	-22 779 899.74

II. Value of the fund's net assets

at the end of the fiscal year EUR 229 188 377.20

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	13 979 632.29
from: Securities transactions	EUR	346 678.12
Financial futures transactions	EUR	11 733 052.81
(Forward) currency transactions	EUR	1 899 901.36
Realized losses (incl. income adjustment)	EUR	-18 033 096.95
from: Securities transactions	EUR	-14 473 401.70
Financial futures transactions	EUR	-1 131 783.51
(Forward) currency transactions	EUR	-2 427 911.74
Net change in unrealized appreciation/depreciation	EUR	-24 782 551.68
from: Securities transactions	EUR	-25 221 947.13
Financial futures transactions	EUR	126 866.50
(Forward) currency transactions	EUR	312 528.95

DWS ESG Zinseinkommen

Details on the distribution policy*

Class LD			
Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.62

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2022	EUR	229 188 377.20
2021	EUR	303 632 538.89
2020	EUR	355 167 376.01

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

2022	Class LD	EUR	90.69
2021	Class LD	EUR	100.75
2020	Class LD	EUR	103.08

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 4.36% of all transactions. The total volume was EUR 17 754 374.42.

Annual report

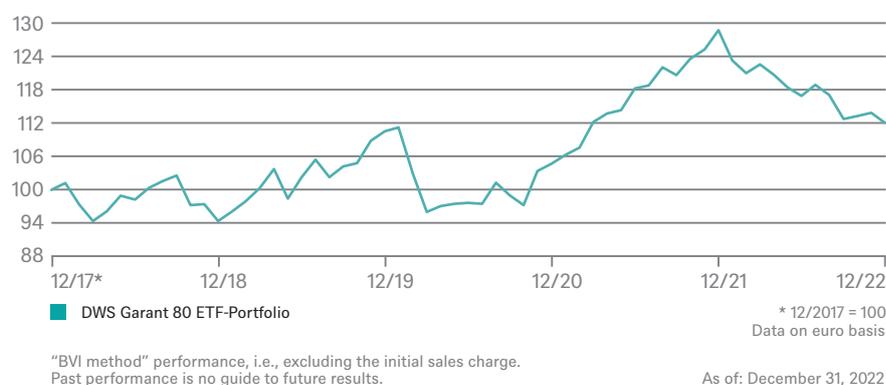
DWS Garant 80 ETF-Portfolio

Investment objective* in the reporting period

The objective of the investment policy of the sub-fund DWS Garant 80 ETF-Portfolio is to generate appreciation of capital in euro. To this end, the sub-fund may invest flexibly in interest-bearing securities, convertible bonds, warrant-linked bonds, participation and dividend-right certificates, equities, equity and index certificates, equity-linked bonds, warrants, money market instruments, liquid assets and in units of funds that were launched by a company of the DWS/Deutsche Bank Group or other issuers, or in exchange traded funds (ETFs), as well as in the respective derivatives of the aforementioned instruments or in derivatives on indices. As part of its investment policy, the net assets of the sub-fund are mainly invested in exchange-traded funds (ETFs). The sub-fund follows the dynamic capital-preservation strategy "FPI", where investments are constantly reallocated, depending on the market, between the growth component (comprising higher-risk funds, such as equity and also higher-risk bond funds and direct investments in or derivatives on higher-risk components such as equities and higher-risk new bonds) and the capital preservation component (comprising lower-risk open bond/money market funds and direct investments in or derivatives on lower-risk bond/money market securities). The objective of this is to ensure a minimum value while also achieving the greatest possible participation in price increases in the growth component.

DWS Garant 80 ETF-Portfolio

Five-year performance



DWS Garant 80 ETF-Portfolio

Performance at a glance

ISIN	1 year	3 years	5 years
LU1217268405	-13.0%	1.4%	12.1%

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

As of: December 31, 2022
Data on euro basis

Investment climate and performance in the reporting period

The investment environment in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, still very low, partly negative interest rates in the industrial countries and uncertainty regarding the monetary policy of the central banks. Against this difficult backdrop, the sub-fund recorded a decline of 13.0% per share in fiscal year 2022 (BVI method, in euro terms).

Guarantee*

Deutsche Bank AG, London branch ("guarantor"), guarantees that during a calendar month the net asset value per share of the sub-fund DWS Garant 80 ETF-Portfolio plus any dividends will not be less than 80% of the net asset value determined on the last valuation

date of the previous month ("guaranteed value"). If the guaranteed value is not achieved, Deutsche Bank AG, London branch, will pay the difference into the assets of the sub-fund from its own resources. For December 31, 2022, the guaranteed value was EUR 102.90.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-

related disclosure requirements in the financial services sector, “Disclosure”) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

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

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

Annual financial statements

DWS Garant 80 ETF-Portfolio

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units:		
Index funds	95 643 105.27	72.16
Bond funds	17 897 177.06	13.50
Other funds	11 442 547.75	8.63
Total investment fund units:	124 982 830.08	94.29
2. Derivatives	-30 053.66	-0.02
3. Cash at bank	7 664 161.73	5.78
4. Other assets	476.73	0.00
II. Liabilities		
1. Other liabilities	-71 585.34	-0.05
III. Net assets	132 545 829.54	100.00

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

DWS Garant 80 ETF-Portfolio

Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						124 982 830.08	94.29
In-group fund units						84 736 926.60	63.93
DWS Floating Rate Notes IC (LU1534073041) (0.200%) . . .	Count	214 543	668 943	454 400	EUR 83.4200	17 897 177.06	13.50
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.160%)	Count	835	1 380	545	EUR 13 703.6500	11 442 547.75	8.63
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	133 768	228 402	143 000	EUR 135.1000	18 072 056.80	13.63
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	149 533	556 496	406 963	EUR 39.3100	5 878 142.23	4.43
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%)	Count	260 032	1 085 394	825 362	EUR 23.9700	6 232 967.04	4.70
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	116 927	572 351	455 424	EUR 16.4780	1 926 723.11	1.45
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	204 155	830 492	626 337	EUR 36.8300	7 519 028.65	5.67
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	72 749	172 461	272 967	EUR 102.6400	7 466 957.36	5.63
Xtrackers MSCI USA UCITS ETF 1C (IE00BJOKDR00) (0.010%)	Count	73 682	173 232	275 886	EUR 101.3100	7 464 723.42	5.63
Xtrackers Stoxx Europe 600 UCITS ETF 1C (LU0328475792) (0.100%)	Count	8 351	29 007	55 545	EUR 100.1800	836 603.18	0.63
Non-group fund units						40 245 903.48	30.36
Deka Deutsche Börse EUROGOV Germany MM UCITS ETF (DE000ETFL227) (0.120%)	Count	272 655	419 350	241 000	EUR 68.4530	18 664 052.72	14.08
iShares eb.rexx Gov.Germany 0-1yr Ucits Etf [De] (DE000A0Q4RZ9) (0.130%)	Count	256 323	394 300	226 400	EUR 72.7110	18 637 501.65	14.06
Vanguard Funds - Vanguard S&P 500 UCITS ETF USD (IE00B3XXRP09) (0.070%)	Count	43 319	104 631	61 312	EUR 67.9690	2 944 349.11	2.22
Total securities portfolio						124 982 830.08	94.29
Derivatives							
Minus signs denote short positions							
Swaps						-30 053.66	-0.02
Equity swaps							
Swap 80% Gap SWAP DWS Garant 80 ETF-Portfolio (DBK) 27 01 2023 (OTC)	EUR	0.100				-30 053.66	-0.02
Cash at bank						7 664 161.73	5.78
Demand deposits at Depository							
EUR deposits	EUR	7 644 918.02			% 100	7 644 918.02	5.77
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	20 502.25			% 100	19 243.71	0.01
Other assets						476.73	0.00
Interest receivable	EUR	476.73			% 100	476.73	0.00
Total assets ¹						132 647 468.54	100.08
Other liabilities						-71 585.34	-0.05
Liabilities from cost items	EUR	-62 095.89			% 100	-62 095.89	-0.05
Additional other liabilities	EUR	-9 489.45			% 100	-9 489.45	-0.01
Net assets						132 545 829.54	100.00
Net asset value per share						126.58	
Number of shares outstanding						1 047 125.000	

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

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

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

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

Lowest market risk exposure	%	20.626
Highest market risk exposure	%	93.617
Average market risk exposure	%	46.851

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.00, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 30 053.66 as of the reporting date.

Counterparties

Deutsche Bank AG, Frankfurt/Main

Market abbreviations

Futures exchanges

OTC = Over the Counter

Exchange rates (indirect quotes)

As of December 30, 2022

U.S. dollar USD 1.065400 = EUR 1

Notes on valuation

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

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

Investments reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

Footnotes

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

DWS Garant 80 ETF-Portfolio

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income

1. Interest from investments of liquid assets (before withholding tax)	EUR	23 338.34
2. Income from investment certificates	EUR	218 128.00
3. Other income	EUR	7 919.97

Total income EUR **249 386.31**

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof:	EUR	-22 032.49
Commitment fees	EUR	-870.88
2. Management fee thereof:	EUR	-804 382.19
All-in fee	EUR	-804 382.19
3. Other expenses thereof:	EUR	-44 202.96
Legal and consulting expenses	EUR	-160.78
Taxe d'abonnement	EUR	-44 042.18

Total expenses EUR **-870 617.64**

III. Net investment income EUR **-621 231.33**

IV. Sale transactions

1. Realized gains	EUR	11 924 492.41
2. Realized losses	EUR	-7 506 961.27

Capital gains/losses EUR **4 417 531.14**

V. Realized net gain/loss for the fiscal year EUR **3 796 299.81**

1. Net change in unrealized appreciation	EUR	-17 468 241.22
2. Net change in unrealized depreciation	EUR	-3 932 923.43

VI. Unrealized net gain/loss for the fiscal year EUR **-21 401 164.65**

VII. Net gain/loss for the fiscal year EUR **-17 604 864.84**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.61% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

The fund invested more than 20% of its assets in target funds. Further costs, charges and fees were incurred at the level of the target funds. If the target funds publish a TER themselves, this will be taken into account at fund level (synthetic TER). If a TER is not published at target fund level, the all-in fee/management fee is used for the calculation. The synthetic TER was 0.73%.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 807.00.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 3.01% of all transactions. The total volume was EUR 18 408 948.36.

Statement of changes in net assets for the fund

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

	EUR	131 204 710.82
1. Net inflows	EUR	19 852 833.30
a) Inflows from subscriptions	EUR	26 653 602.94
b) Outflows from redemptions	EUR	-6 800 769.64
2. Income adjustment	EUR	-906 849.74
3. Net gain/loss for the fiscal year	EUR	-17 604 864.84
thereof:		
Net change in unrealized appreciation	EUR	-17 468 241.22
Net change in unrealized depreciation	EUR	-3 932 923.43

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

EUR **132 545 829.54**

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	11 924 492.41
from:		
Securities transactions	EUR	11 924 227.29
(Forward) currency transactions	EUR	265.12
Realized losses (incl. income adjustment)	EUR	-7 506 961.27
from:		
Securities transactions	EUR	-7 206 015.40
Swap transactions	EUR	-300 945.87
Net change in unrealized appreciation/depreciation	EUR	-21 401 164.65
from:		
Securities transactions	EUR	-21 469 143.15
Swap transactions	EUR	67 978.50

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per share EUR
2022	132 545 829.54	126.58
2021	131 204 710.82	145.47
2020	64 980 636.40	118.26

DWS Funds SICAV – December 31, 2022

Portfolio composition (in EUR)

	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie
Securities portfolio	7 249 933 797.52	344 824 682.09	2 155 817 631.59
Equity index derivatives	36 695 962.50	-	13 992 924.50
Interest rate derivatives	1 264 126.50	-	-
Currency derivatives	131 307.43	-	-
Swaps	- 3 460 182.75	- 53 435.27	- 1 083 126.04
Cash at bank	145 352 766.91	895 920.62	43 929 353.57
Other assets	52 555 151.41	6 934.73	18 945 562.24
Receivables from share certificate transactions	447.32	148.40	-
Total assets ¹	7 485 936 845.19	345 727 685.84	2 232 685 471.90
Other liabilities	- 9 421 691.52	- 277 452.10	- 2 746 841.01
Liabilities from share certificate transactions	- 108 354.84	- 82 442.58	-
= Net assets	7 472 943 330.48	345 314 355.89	2 228 855 504.85

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

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

	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie
Dividends (before withholding tax)	15 728 664.49	-	-
Interest from securities (before withholding tax)	3 945 463.51	-	-
Interest from investments of liquid assets (before withholding tax)	1 368 500.05	17 188.33	455 598.01
Income from investment certificates	4 443 259.08	155 154.65	711 907.85
Income from securities loans and repurchase agreements	256 162.47	2 219.47	66 857.61
Deduction for foreign withholding tax	- 3 401 443.65	-	-
Other income	3 511 515.99	91 773.44	2 052 152.22
= Total income	25 852 121.94	266 335.89	3 286 515.69
Interest on borrowings and negative interest on deposits	- 2 271 124.44	- 56 203.56	- 827 973.11
Management fee	- 113 849 815.97	- 3 321 302.51	- 33 914 530.07
Other expenses	- 1 629 628.29	- 38 032.34	- 374 076.79
= Total expenses	- 117 750 568.70	- 3 415 538.41	- 35 116 579.97
= Net investment income	- 91 898 446.76	- 3 149 202.52	- 31 830 064.28

DWS Funds Invest ZukunftsStrategie	DWS Garant 80 ETF-Portfolio	DWS Funds NachhaltigGarant	DWS Funds Invest NachhaltigkeitsStrategie Aktien Global	DWS ESG Zinseinkommen
3 492 790 778.89	124 982 830.08	185 696 604.65	724 143 529.78	221 677 740.44
22 703 038.00	-	-	-	-
-	-	-	-	1 264 126.50
-	-	-	-	131 307.43
- 1 648 009.77	- 30 053.66	-	- 645 558.01	-
42 145 655.41	7 664 161.73	4 806 104.96	41 778 731.42	4 132 839.20
30 848 553.66	476.73	68 451.00	558 028.45	2 127 144.60
-	-	-	117.42	181.50
3 588 488 025.96	132 647 468.54	190 571 160.61	766 480 407.07	229 336 625.27
- 4 812 495.45	- 71 585.34	- 159 886.33	- 1 223 964.84	- 129 466.45
-	-	- 10 416.24	-	- 15 496.02
3 582 027 520.74	132 545 829.54	190 400 858.04	764 610 884.22	229 188 377.20

DWS Funds Invest ZukunftsStrategie	DWS Garant 80 ETF-Portfolio	DWS Funds NachhaltigGarant	DWS Funds Invest NachhaltigkeitsStrategie Aktien Global	DWS ESG Zinseinkommen
-	-	1 980 459.91	13 748 204.58	-
-	-	-	-	3 945 463.51
692 912.55	23 338.34	6 976.26	161 250.19	11 236.37
3 350 557.33	218 128.00	7 001.85	509.40	-
32 848.50	-	-	-	154 236.89
-	-	- 424 339.54	- 2 967 622.40	- 9 481.71
783 674.59	7 919.97	17.62	1 904.04	574 074.11
4 859 992.97	249 386.31	1 570 116.10	10 944 245.81	4 675 529.17
- 1 123 678.02	- 22 032.49	- 30 600.11	- 192 169.93	- 18 467.22
- 58 617 192.15	- 804 382.19	- 1 824 447.12	- 14 200 678.97	- 1 167 282.96
- 669 132.86	- 44 202.96	- 42 409.98	- 301 690.53	- 160 082.83
- 60 410 003.03	- 870 617.64	- 1 897 457.21	- 14 694 539.43	- 1 345 833.01
- 55 550 010.06	- 621 231.33	- 327 341.11	- 3 750 293.62	3 329 696.16

Statement of changes in net assets for the fund (in EUR)

	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie
Value of the fund's net assets at the beginning of the fiscal year	9 381 109 649.85	398 741 893.18	2 737 757 342.04
Distribution for the previous year	- 3 523 210.64	-	-
Net inflows	- 811 194 184.99	- 8 777 465.13	- 199 364 492.10
Income adjustment	14 288 262.72	93 077.82	3 478 963.75
Net gain/loss for the fiscal year	- 1 107 737 186.46	- 44 743 149.98	- 313 016 308.84
thereof:			
Net change in unrealized appreciation	- 1 104 219 375.28	- 37 486 121.53	- 351 509 955.51
Net change in unrealized depreciation	- 89 451 472.44	- 4 152 176.47	- 2 102 046.26
= Value of the fund's net assets at the end of the fiscal year	7 472 943 330.48	345 314 355.89	2 228 855 504.85

DWS Funds Invest ZukunftsStrategie	DWS Garant 80 ETF-Portfolio	DWS Funds NachhaltigGarant	DWS Funds Invest NachhaltigkeitsStrategie Aktien Global	DWS ESG Zinseinkommen
4 583 562 811.37	131 204 710.82	236 526 128.66	989 684 224.89	303 632 538.89
-	-	-	-	- 3 523 210.64
- 455 761 469.43	19 852 833.30	- 25 536 808.35	- 95 867 775.52	- 45 739 007.76
10 728 392.22	- 906 849.74	- 678 801.11	1 249 102.89	324 376.89
- 556 502 213.42	- 17 604 864.84	- 19 909 661.16	- 130 454 668.04	- 25 506 320.18
- 588 290 671.05	- 17 468 241.22	- 7 141 855.97	- 100 319 878.06	- 2 002 651.94
- 43 223 021.95	- 3 932 923.43	- 1 996 801.84	- 11 264 602.75	- 22 779 899.74
3 582 027 520.74	132 545 829.54	190 400 858.04	764 610 884.22	229 188 377.20

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

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

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

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

REPORT OF THE "REVISEUR D'ENTREPRISES AGREE"

Report on the audit of the annual financial statements

Opinion

We have audited the financial statements of the DWS Funds SICAV and its respective sub-funds (the "fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as explanatory notes, including a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Funds SICAV and its respective sub-funds as of December 31, 2022, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'Entreprises agréé for the audit of the financial statements". We are also independent of the fund in compliance with the "International Code of Ethics for Professional Accountants, including International Independence Standards", issued by the "International Ethics Standards Board for Accountants" ("IESBA Code") and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Board of Directors of the fund is responsible for the other information. The other information comprises the information that is contained in the annual report but excluding the annual financial statements and our Report of the "réviseur d'entreprises agréé" on these annual financial statements.

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

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

Responsibility of the Board of Directors of the fund

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

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

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

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

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

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.

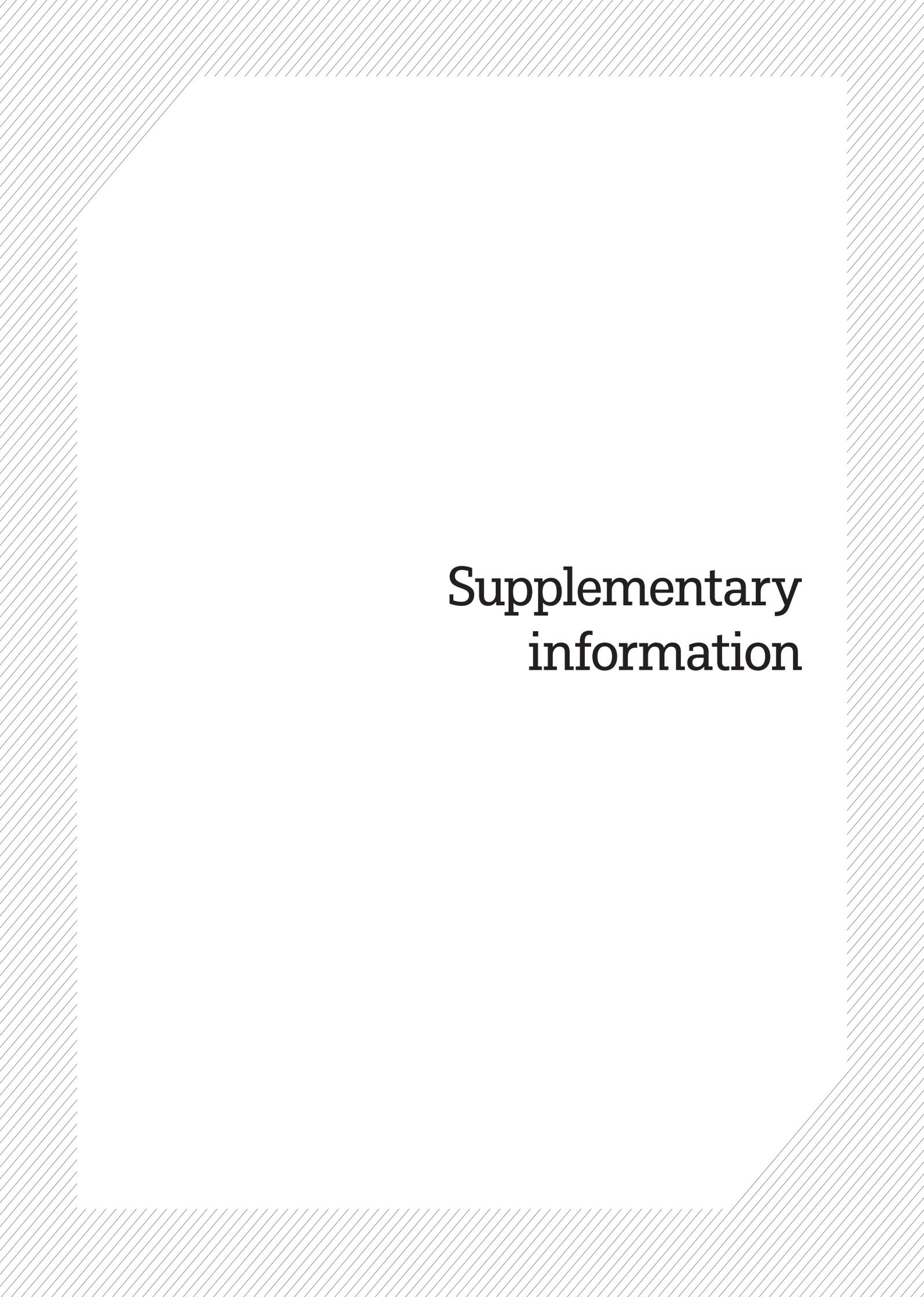
- We assess the appropriateness of the accounting methods applied by the Board of Directors of the fund, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Board of Directors of the fund as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund or of any of its sub-funds to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the “réviseur d’entreprises agréé” or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the “réviseur d’entreprises agréé”. Future events or circumstances may, however, lead to the fund or some of its sub-funds no longer being able to continue their business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

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

Luxembourg, April 13, 2023

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

Mirco Lehmann



Supplementary information

Fees and shareholdings of the members of the Board of Directors

Fees and shareholdings of members of the Board of Directors for the fiscal year ended December 31, 2021

Following shareholder approval at the Company's Annual General Meeting of Shareholders on April 21, 2022, the annual compensation of the Independent Director was approved based on the number of sub-funds at the end of the Company's fiscal year. The Independent Director received EUR 10,000 for the fiscal year ended December 31, 2021.

The compensation of the Independent Directors is paid by the Management Company.

By way of clarification: Non-independent members of the Board of Directors receive neither compensation for their role as members of the Board of Directors nor other benefits in kind from the Company or the Management Company.

Fees and shareholdings of members of the Board of Directors for the fiscal year ended December 31, 2022

The annual meeting of shareholders of the Company to be held on April 17, 2023, will approve the annual compensation for the Independent Director for the fiscal year ended December 31, 2022. The proposed amount for the Independent Director is EUR 10,000 and is based on the number of sub-funds at the end of the fiscal year as of December 31, 2022.

The compensation of the Independent Directors is paid by the Management Company.

By way of clarification: Non-independent members of the Board of Directors receive neither compensation for their role as members of the Board of Directors nor other benefits in kind from the Company or the Management Company.

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2022¹

Number of employees on an annual average	152
Total Compensation ²	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,454,400
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

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

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

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

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

DWS Funds Global Protect 80

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
1. Assets used			
Absolute	4 420.24	-	-
In % of the fund's net assets	0.00	-	-
2. Top 10 counterparties			
1. Name	UBS AG, London		
Gross volume of open transactions	4 420.24		
Country of registration	United Kingdom		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Funds Global Protect 80

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 420.24	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	3 893.41	-	-
Other	781.47	-	-

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:	6. Currency/Currencies of collateral received		
	JPY; EUR; SEK; USD	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	4 674.88	-

	8. Income and cost portions (before income adjustment) *		
	Income portion of the fund		
	Absolute	1506.82	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	742.03	-
	In % of gross income	33.00	-
	Cost portion of the Management Company	-	-

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

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

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

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

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

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

DWS Funds Global Protect 80

10. Lent securities in % of all lendable assets of the fund	
Total	4 420.24
Share	0.00
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	Kirby Corp.
Volume of collateral received (absolute)	422.08
2. Name	ABN AMRO Bank N.V., Amsterdam
Volume of collateral received (absolute)	418.73
3. Name	Heijmans N.V.
Volume of collateral received (absolute)	418.69
4. Name	Hitachi Construction Machinery Co. Ltd.
Volume of collateral received (absolute)	417.79
5. Name	GAP Inc.
Volume of collateral received (absolute)	417.31
6. Name	Van Lanschot Kempen N.V.
Volume of collateral received (absolute)	416.59
7. Name	Masimo Corporation
Volume of collateral received (absolute)	413.51
8. Name	Tripadvisor Inc.
Volume of collateral received (absolute)	402.33
9. Name	Harley-Davidson Inc.
Volume of collateral received (absolute)	384.83
10. Name	Autoliv Inc.
Volume of collateral received (absolute)	362.74
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)	4 674.88		

* 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			
1. Assets used			
Absolute	589 650.00	-	-
In % of the fund's net assets	0.03	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	589 650.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Funds Invest VermögensStrategie

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	589 650.00	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	326 179.29	-	-
Equities	306 900.88	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Funds Invest VermögensStrategie

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR; CHF; DKK; GBP	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	633 080.17	-

	8. Income and cost portions (before income adjustment) *		
	Income portion of the fund		
	Absolute	46 923.37	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	23 111.47	-
	In % of gross income	33.00	-
	Cost portion of the Management Company	-	-

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

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

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

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

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

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

DWS Funds Invest VermögensStrategie

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

Total	589 650.00
Share	0.03

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

1. Name	Van Lanschot Kempen N.V.		
Volume of collateral received (absolute)	56 590.50		
2. Name	Reply S.p.A.		
Volume of collateral received (absolute)	56 528.53		
3. Name	ISS AS		
Volume of collateral received (absolute)	56 313.91		
4. Name	Banque Nationale Belgique S.A.		
Volume of collateral received (absolute)	56 166.10		
5. Name	Tecan AG		
Volume of collateral received (absolute)	56 133.52		
6. Name	Deutsche Bahn Finance GmbH		
Volume of collateral received (absolute)	56 022.93		
7. Name	Mercedes-Benz International Finance B.V.		
Volume of collateral received (absolute)	55 809.48		
8. Name	Nordrhein-Westfalen, Land		
Volume of collateral received (absolute)	55 587.42		
9. Name	Orange S.A.		
Volume of collateral received (absolute)	53 645.72		
10. Name	Engie S.A.		
Volume of collateral received (absolute)	51 624.20		

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)	633 080.17		

* 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			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Funds 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)	-	-	-
--	---	---	---

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

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

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

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

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

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

DWS Funds Invest ZukunftsStrategie

Currency/Currencies:	-	-	-
-----------------------------	---	---	---

6. Currency/Currencies of collateral received

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

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

Income portion of the fund			
Absolute	23 463.16	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	11 556.38	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-

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

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

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

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

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

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

Absolute	-
----------	---

DWS Funds Invest ZukunftsStrategie

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

Total	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

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

Share	-
-------	---

DWS Funds 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. Name			
Amount held in custody (absolute)			

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

DWS Funds NachhaltigGarant

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 NachhaltigkeitsStrategie Aktien Global

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			
1. Assets used			
Absolute	29 268 674.51	-	-
In % of the fund's net assets	12.77	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	7 822 593.00		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	5 948 410.00		
Country of registration	Ireland		
3. Name	Société Générale S.A., Paris		
Gross volume of open transactions	5 768 100.00		
Country of registration	France		
4. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	3 285 473.00		
Country of registration	Switzerland		
5. Name	Morgan Stanley Europe S.E., Frankfurt/Main		
Gross volume of open transactions	2 348 495.30		
Country of registration	Federal Republic of Germany		
6. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	1 981 679.00		
Country of registration	France		
7. Name	Nomura Financial Products Europe GmbH, Frankfurt/Main		
Gross volume of open transactions	1 246 375.00		
Country of registration	Federal Republic of Germany		
8. Name	J.P. Morgan AG, Frankfurt/Main		
Gross volume of open transactions	867 549.21		
Country of registration	Federal Republic of Germany		

DWS ESG Zinseinkommen

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	29 268 674.51	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	24 332 491.90	-	-
Equities	4 838 487.67	-	-
Other	2 432 922.49	-	-

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:	6. Currency/Currencies of collateral received		
	EUR; AUD; DKK; JPY; USD	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	31 603 902.06	-

	8. Income and cost portions (before income adjustment) *		
	Income portion of the fund		
	Absolute	111 138.63	-
	In % of gross income	67.00	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	54 739.09	-
	In % of gross income	33.00	-
	Cost portion of the Management Company	-	-

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

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

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

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

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

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

DWS ESG Zinseinkommen

10. Lent securities in % of all lendable assets of the fund	
Total	29 268 674.51
Share	13.20
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	North Rhine - Westphalia, state
Volume of collateral received (absolute)	4 774 493.70
2. Name	ÖBB-Infrastruktur AG
Volume of collateral received (absolute)	3 555 900.04
3. Name	International Development Association
Volume of collateral received (absolute)	2 707 755.35
4. Name	French Republic
Volume of collateral received (absolute)	2 660 230.64
5. Name	Federal Republic of Germany
Volume of collateral received (absolute)	1 014 966.45
6. Name	International Bank for Reconstruction and Developm
Volume of collateral received (absolute)	885 884.18
7. Name	European Financial Stability Facility (EFSF)
Volume of collateral received (absolute)	854 823.06
8. Name	European Union
Volume of collateral received (absolute)	798 509.06
9. Name	Belgium, Kingdom of
Volume of collateral received (absolute)	794 428.84
10. Name	Spain, Kingdom of
Volume of collateral received (absolute)	587 650.09
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)	31603902.06		

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

DWS Garant 80 ETF-Portfolio

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

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

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

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

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

Product name: DWS Funds Global Protect 80

Legal entity identifier: 549300775WX7Y2Y4IV84

ISIN: LU0188157704

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.6 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Funds Global Protect 80

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		4.35 % of assets
Climate and Transition Risk Assessment B		1.52 % of assets
Climate and Transition Risk Assessment C		88.38 % of assets
Climate and Transition Risk Assessment D		5.2 % of assets
Climate and Transition Risk Assessment E		0.42 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		90.76 % of assets
ESG Quality Assessment B		2.01 % of assets
ESG Quality Assessment C		1.67 % of assets
ESG Quality Assessment D		4.12 % of assets
ESG Quality Assessment E		1.01 % of assets
ESG Quality Assessment F		0.31 % of assets
Norm Assessment A		2.2 % of assets
Norm Assessment B		4.05 % of assets
Norm Assessment C		88.17 % of assets
Norm Assessment D		5.46 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	302.55
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	785.39
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.02 %
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.04 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

DWS ESG-Assessment Scale

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

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

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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

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

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

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

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

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

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



What were the top investments of this financial product?

DWS Funds Global Protect 80

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Institutional Pension Floating Yield IC	Bonds funds	13.6 %	Luxembourg
DWS Institutional Pension Vario Yield	Bonds funds	13.4 %	Luxembourg
DWS Institutional Pension Flex Yield	Bonds funds	13.1 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	12.7 %	Luxembourg
DWS ESG Euro Money Market Fund	Money market funds	7.2 %	Luxembourg
DWS Vorsorge Geldmarkt LC	Money market funds	4.4 %	Luxembourg
Xtrackers MSCI USA Swap UCITS ETF 1C	Financial Services	4.0 %	United States
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	2.2 %	Ireland
DWS ESG Akkumula ID	Equity funds	1.8 %	Germany
Xtrackers S&P 500 Swap UCITS ETF 1C	Financial Services	1.8 %	United States
DWS Vermögensbildungsfonds I ID	Equity funds	1.6 %	Germany
DWS Global Value ID	Equity funds	1.3 %	Luxembourg
Threadneedle (Lux) - Global Focus AU EUR	Equity funds	1.2 %	Luxembourg
DWS US Growth	Equity funds	1.1 %	United States
RBC Funds (Lux)- Global Equ. Focus Fund O USD Acc.	Equity funds	1.0 %	Luxembourg

for the period from January 01, 2022, through December 30, 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2022, through December 31, 2022



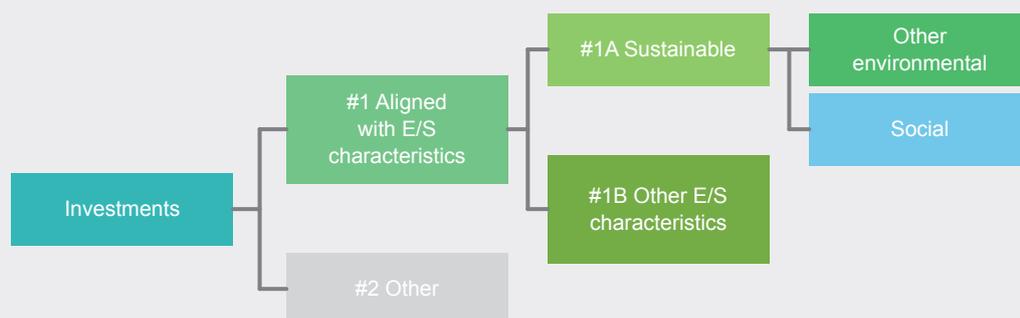
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 10.6% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Funds Global Protect 80

Breakdown by sector / issuer	in % of portfolio volume
Bond funds	51.6 %
Other funds	31.7 %
Equity funds	9.9 %
Index funds	6.6 %
Exposure to companies active in the fossil fuel sector	6.0 %

As of: December 30, 2022



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

In fossil gas

In nuclear energy

No

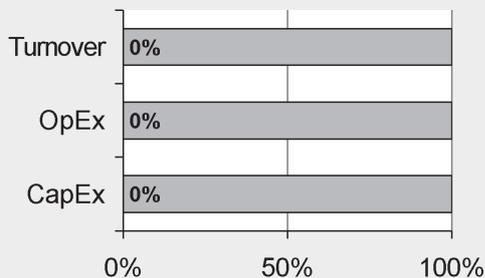
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

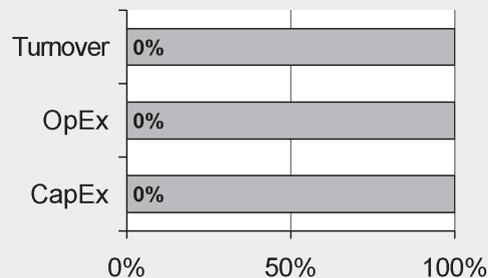
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 10.6% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 10.6% of the net assets of the sub-fund.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depended on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

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

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas

and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk and Norm Assessment as outlined above.

Derivatives were not used to attain the environmental and/or social characteristics promoted by the sub-fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the sub-fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

Sustainability investment assessment methodology

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

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

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

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

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

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

Product name: DWS Funds Invest VermögensStrategie

Legal entity identifier: 549300XL2FT0E8FSI033

ISIN: LU0275643301

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.72 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Funds Invest VermögensStrategie

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		3.3 % of assets
Climate and Transition Risk Assessment B		2.67 % of assets
Climate and Transition Risk Assessment C		74.65 % of assets
Climate and Transition Risk Assessment D		16.34 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		65.52 % of assets
ESG Quality Assessment B		3.75 % of assets
ESG Quality Assessment C		12.2 % of assets
ESG Quality Assessment D		12.18 % of assets
ESG Quality Assessment E		3.32 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		6.12 % of assets
Norm Assessment B		2.86 % of assets
Norm Assessment C		71.52 % of assets
Norm Assessment D		16.46 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	331.1
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	822.36
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.84 %
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.15 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

DWS ESG-Assessment Scale

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

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

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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

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

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

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

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

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

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



What were the top investments of this financial product?

DWS Funds Invest VermögensStrategie

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA Swap UCITS ETF 1C	Financial Services	8.8 %	United States
DWS Floating Rate Notes IC	Bonds funds	7.0 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	Money market funds	6.0 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	5.5 %	Luxembourg
DWS ESG Euro Money Market Fund	Money market funds	5.3 %	Luxembourg
DWS Institutional Pension Flex Yield	Bonds funds	4.0 %	Luxembourg
DWS Institutional Pension Floating Yield IC	Bonds funds	4.0 %	Luxembourg
DWS Institutional Pension Vario Yield	Bonds funds	4.0 %	Luxembourg
DWS Vorsorge Geldmarkt LC	Money market funds	3.3 %	Luxembourg
AXA IM.Eq.A.-US E.I.E.QI	Equity funds	2.8 %	Ireland
BNP Paribas Sust.Eur.MF Equity I Acc EUR	Equity funds	2.4 %	Luxembourg
Threadneedle Lux- Global Select 1E EUR ACC	Equity funds	2.4 %	Luxembourg
Threadneedle (Lux) - Global Focus AU EUR	Equity funds	2.3 %	Luxembourg
AXA IM Eq.A.Tr.-Glob.Eq.QI	Equity funds	2.3 %	Ireland
Robeco BP GI Premium Equities I EUR	Equity funds	2.0 %	Luxembourg

for the period from January 01, 2022, through December 30, 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.85% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 12.72% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.15% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Funds Invest VermögensStrategie

Breakdown by sector / issuer	in % of portfolio volume
Equity funds	31.5 %
Other funds	27.4 %
Bond funds	24.5 %
Index funds	13.3 %
Exposure to companies active in the fossil fuel sector	5.8 %

As of: December 30, 2022



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

In fossil gas

In nuclear energy

No

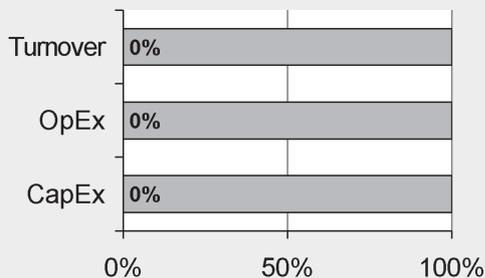
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

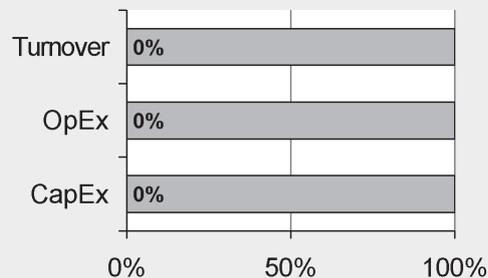
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 12.72% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 12.72% of the net assets of the sub-fund.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

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

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas

and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk and Norm Assessment as outlined above.

Derivatives were not used to attain the environmental and/or social characteristics promoted by the sub-fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the sub-fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

Sustainability investment assessment methodology

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

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

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

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

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

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

Product name: DWS Funds Invest ZukunftsStrategie

Legal entity identifier: 549300TMNLSMSYWXLW47

ISIN: LU0313399957

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.75 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Funds Invest ZukunftsStrategie

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		10.22 % of assets
Climate and Transition Risk Assessment B		3.51 % of assets
Climate and Transition Risk Assessment C		64.47 % of assets
Climate and Transition Risk Assessment D		13.47 % of assets
Climate and Transition Risk Assessment E		1.28 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		68.2 % of assets
ESG Quality Assessment B		5.87 % of assets
ESG Quality Assessment C		4.22 % of assets
ESG Quality Assessment D		10.89 % of assets
ESG Quality Assessment E		2.87 % of assets
ESG Quality Assessment F		0.91 % of assets
Norm Assessment A		7.72 % of assets
Norm Assessment B		9.28 % of assets
Norm Assessment C		61.78 % of assets
Norm Assessment D		14.17 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	300.25
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	796.03
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.21 %
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.11 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

DWS ESG-Assessment Scale

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

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

- (1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.
- (2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones
- (3) Owning more than 20% equity.
- (4) Being owned by more than 50% of company involved in grade E or F.
- (5) Single purpose key component.
- (6) Includes ILO controversies as well as corporate governance and product issues.
- (7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.
- (8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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

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

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

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

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

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

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



What were the top investments of this financial product?

DWS Funds Invest ZukunftsStrategie

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI USA Swap UCITS ETF 1C	Financial Services	7.2 %	United States
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	6.8 %	Luxembourg
DWS ESG Euro Money Market Fund	Money market funds	6.8 %	Luxembourg
Deutsche Managed Euro Fund Z-Class	Money market funds	6.0 %	Ireland
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	5.8 %	Ireland
DWS Floating Rate Notes IC	Bonds funds	4.4 %	Luxembourg
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	Financial Services	4.2 %	Luxembourg
DWS Vorsorge Geldmarkt LC	Money market funds	3.5 %	Luxembourg
DWS ESG Akkumula ID	Equity funds	3.1 %	Germany
DWS Institutional Pension Floating Yield IC	Bonds funds	2.9 %	Luxembourg
DWS Institutional Pension Flex Yield	Bonds funds	2.9 %	Luxembourg
DWS Institutional Pension Vario Yield	Bonds funds	2.9 %	Luxembourg
DWS Vermögensbildungsfonds I ID	Equity funds	2.7 %	Germany
DWS Global Value ID	Equity funds	2.2 %	Luxembourg
Threadneedle (Lux) - Global Focus AU EUR	Equity funds	2.1 %	Luxembourg

for the period from January 01, 2022, through December 30, 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2022, through December 31, 2022



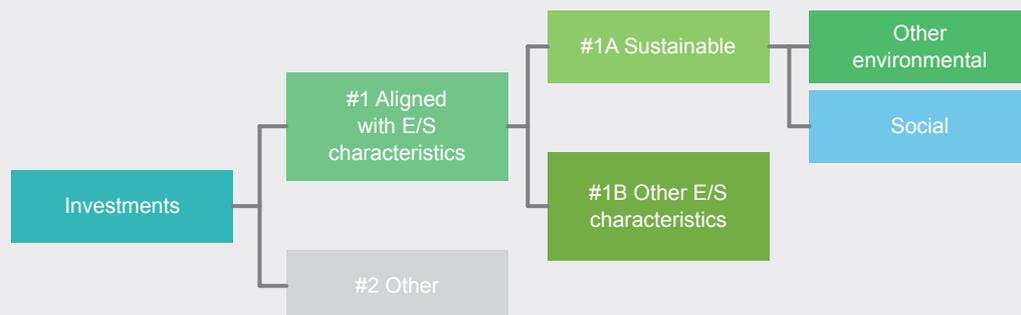
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.86% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 12.75% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.14% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Funds Invest ZukunftsStrategie

Breakdown by sector / issuer	in % of portfolio volume
Other funds	31.8 %
Equity funds	28.5 %
Index funds	20.5 %
Bond funds	16.7 %
Exposure to companies active in the fossil fuel sector	5.2 %

As of: December 30, 2022



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

In fossil gas

In nuclear energy

No

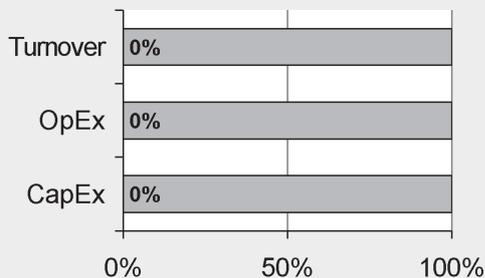
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

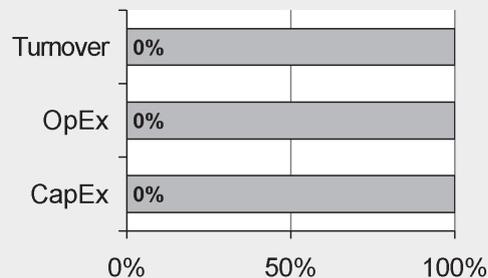
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 12.75% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 12.75% of the net assets of the sub-fund.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

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

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk and Norm Assessment as outlined above.

Derivatives were not used to attain the environmental and/or social characteristics promoted by the sub-fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the sub-fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

Sustainability investment assessment methodology

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

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

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

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

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

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

Product name: DWS Funds NachhaltigGarant

Legal entity identifier: 254900T8TIGRDJAV2I29

ISIN: LU2334589889

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.63 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Funds NachhaltigGarant

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		0 % of assets
Climate and Transition Risk Assessment B		5.09 % of assets
Climate and Transition Risk Assessment C		78.6 % of assets
Climate and Transition Risk Assessment D		12.73 % of assets
Climate and Transition Risk Assessment E		1.42 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		73.04 % of assets
ESG Quality Assessment B		9.75 % of assets
ESG Quality Assessment C		11.05 % of assets
ESG Quality Assessment D		3.99 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		12.17 % of assets
Norm Assessment B		5.78 % of assets
Norm Assessment C		64.68 % of assets
Norm Assessment D		13.79 % of assets
Norm Assessment E		1.41 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Adult entertainment C		0.13 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		2.07 % of assets
Coal D		0.36 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		2.37 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		2.64 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		1.17 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0.71 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets

Indicators	Description	Performance
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	297.36
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	690.31
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.9 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	29.02
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

DWS ESG-Assessment Scale

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

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

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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

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

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

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

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

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

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



What were the top investments of this financial product?

DWS Funds NachhaltigGarant

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Institutional Pension Floating Yield IC	Bonds funds	6.7 %	Luxembourg
DWS Institutional Pension Vario Yield	Bonds funds	6.7 %	Luxembourg
DWS ESG Euro Money Market Fund	Money market funds	6.3 %	Luxembourg
DWS Institutional Pension Flex Yield	Bonds funds	6.3 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	6.2 %	Luxembourg
DWS Floating Rate Notes IC	Bonds funds	6.1 %	Luxembourg
DWS Vorsorge Geldmarkt LC	Money market funds	6.1 %	Luxembourg
DWS Euro Ultra Short Fixed Income Fund NC	Bonds funds	5.9 %	Eurozone
PepsiCo	Food, Beverage & Tobacco	0.8 %	United States
Motorola Solutions	Telecommunications	0.8 %	United States
Verizon Communications	Telecommunications	0.8 %	United States
The Procter & Gamble	Personal Care, Drug & Grocery Stores	0.8 %	United States
Merck & Co.	Health Care	0.8 %	United States
Roche Holding Profitsh.	Health Care	0.7 %	Switzerland
Nippon Telegraph and Telephone Corp.	Telecommunications	0.7 %	Japan

for the period from January 01, 2022, through December 30, 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2022, through December 31, 2022



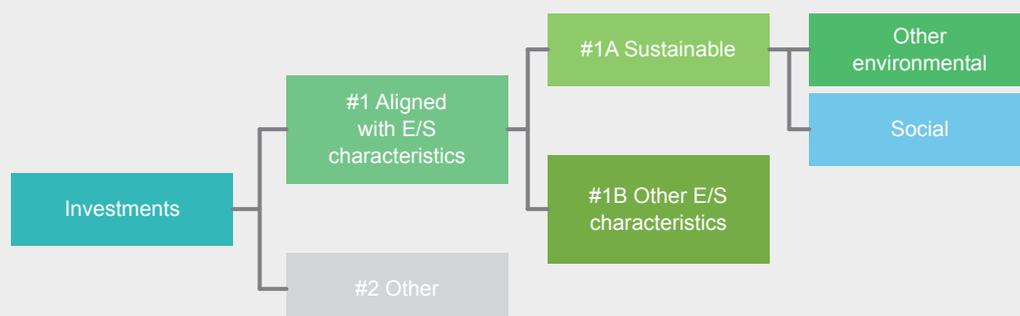
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.83% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 16.63% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

2.17% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Funds NachhaltigGarant

Breakdown by sector / issuer	in % of portfolio volume
Bond funds	31.2 %
Other funds	18.7 %
Health Care	9.8 %
Consumer Staples	6.9 %
Telecommunication Services	6.6 %
Industrials	5.3 %
Financials	4.9 %
Information Technology	4.6 %
Consumer Discretionary	3.3 %
Utilities	3.0 %
Materials	1.6 %
Not classified	1.4 %
Energy	0.3 %
Exposure to companies active in the fossil fuel sector	7.9 %

As of: December 31, 2022



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

In fossil gas

In nuclear energy

No

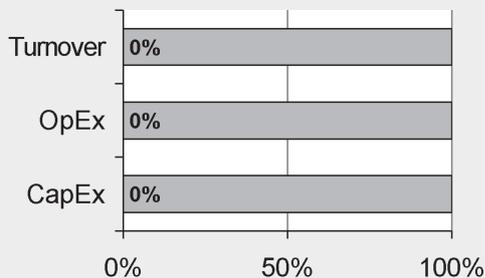
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

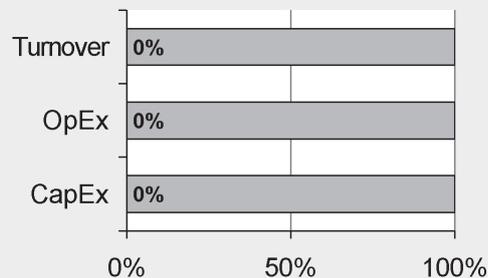
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 16.63% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 16.63% of the net assets of the sub-fund.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or

corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of “E” or “F”) were excluded as an investment. For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries’ governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of “E” or “F”) were excluded as an investment. Further, issuers with a letter score of “D” in the DWS ESG Quality Assessment were limited to 15% of the sub-fund’s net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of “E” or “F”) were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company’s involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of “D”, “E” or “F”) were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk, Norm Assessment and ESG Quality Assessment as outlined above (excluding the assessment of sovereign issuers).

Derivatives were not used to attain the environmental and/or social characteristics promoted by the sub-fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the sub-fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

Sustainability investment assessment methodology

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

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

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or

behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

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

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

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

Product name: DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Legal entity identifier: 5493003J83M8ZVW2GU08

ISIN: LU0275643053

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.39 % of sustainable investments. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		0 % of assets
Climate and Transition Risk Assessment B		7.93 % of assets
Climate and Transition Risk Assessment C		69.45 % of assets
Climate and Transition Risk Assessment D		19.85 % of assets
Climate and Transition Risk Assessment E		2.21 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		60.48 % of assets
ESG Quality Assessment B		15.21 % of assets
ESG Quality Assessment C		17.54 % of assets
ESG Quality Assessment D		6.22 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		23.58 % of assets
Norm Assessment B		9.02 % of assets
Norm Assessment C		43.07 % of assets
Norm Assessment D		21.58 % of assets
Norm Assessment E		2.2 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Adult entertainment C		0.21 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0 % of assets
Coal D		3.23 % of assets
Coal E		0.56 % of assets
Coal F		0 % of assets
Gambling C		0 % of assets
Gambling D		3.7 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		4.12 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		0 % of assets
Nuclear power D		1.82 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		1.1 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets

Indicators	Description	Performance
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	234.26
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	654.53
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.44 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	38.65
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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

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

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

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

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

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

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

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

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

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



What were the top investments of this financial product?

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Institutional Pension Floating Yield IC	Bonds funds	4.0 %	Luxembourg
DWS Institutional Pension Flex Yield	Bonds funds	4.0 %	Luxembourg
DWS Institutional Pension Vario Yield	Bonds funds	4.0 %	Luxembourg
DWS Vorsorge Geldmarkt LC	Money market funds	3.0 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	2.2 %	Luxembourg
DWS ESG Euro Money Market Fund	Money market funds	2.2 %	Luxembourg
PepsiCo	Food, Beverage & Tobacco	1.4 %	United States
Verizon Communications	Telecommunications	1.3 %	United States
Motorola Solutions	Telecommunications	1.3 %	United States
Merck & Co.	Health Care	1.3 %	United States
The Procter & Gamble	Personal Care, Drug & Grocery Stores	1.3 %	United States
Nippon Telegraph and Telephone Corp.	Telecommunications	1.2 %	Japan
Roche Holding Profitsh.	Health Care	1.2 %	Switzerland
The Hershey Co.	Food, Beverage & Tobacco	1.2 %	United States
McDonald's Corp.	Travel & Leisure	1.1 %	United States

for the period from January 01, 2022, through December 30, 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

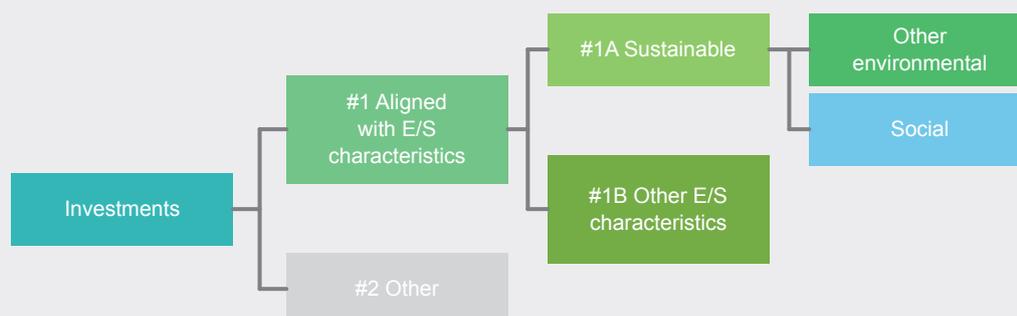
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.45% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 21.39% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.55% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Funds Invest NachhaltigkeitsStrategie Aktien Global

Breakdown by sector / issuer	in % of portfolio volume
Other funds	11.2 %
Bond funds	9.0 %
Health Care	15.3 %
Consumer Staples	10.7 %
Telecommunication Services	10.3 %
Industrials	8.3 %
Financials	7.8 %
Information Technology	7.2 %
Consumer Discretionary	5.2 %
Utilities	4.6 %
Materials	2.4 %
Not classified	2.2 %
Energy	0.5 %
Exposure to companies active in the fossil fuel sector	9.4%

As of: December 31, 2022



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

In fossil gas

In nuclear energy

No

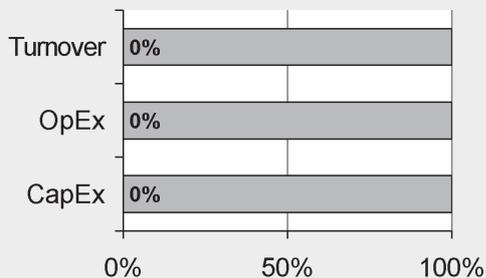
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

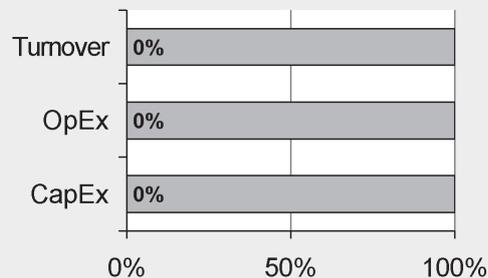
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 21.39% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 21.39% of the net assets of the sub-fund.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived “A” to “F” letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with “A” being the highest score and “F” being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of the sub-fund's net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk, Norm Assessment and ESG Quality Assessment as outlined above (excluding the assessment of sovereign issuers).

Derivatives were not used to attain the environmental and/or social characteristics promoted by the sub-fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the sub-fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

Sustainability investment assessment methodology

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

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

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or

behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



Reference

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

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

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

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

Product name: DWS ESG Zinseinkommen

Legal entity identifier: 549300C41E5I8TBFXV96

ISIN: LU0649391066

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.35 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS ESG Zinseinkommen

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		5.67 % of assets
Climate and Transition Risk Assessment B		6.9 % of assets
Climate and Transition Risk Assessment C		58.04 % of assets
Climate and Transition Risk Assessment D		23.97 % of assets
Climate and Transition Risk Assessment E		3.03 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		42.64 % of assets
ESG Quality Assessment B		20.66 % of assets
ESG Quality Assessment C		28.51 % of assets
ESG Quality Assessment D		4.89 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		20.39 % of assets
Norm Assessment B		12.16 % of assets
Norm Assessment C		20.14 % of assets
Norm Assessment D		16.59 % of assets
Norm Assessment E		2.29 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		5.84 % of assets
Sovereign Freedom Assessment B		19.24 % of assets
Sovereign Freedom Assessment C		1.78 % of assets
Sovereign Freedom Assessment D		1.42 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		1.97 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		1.19 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		1.59 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		0.9 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0.64 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets

Indicators	Description	Performance
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	400.97
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	855.16
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.38 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	58.84
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.22 %

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

DWS ESG-Assessment Scale

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

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

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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

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

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

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

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

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

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

The sub-fund management took into account the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10);
- Exposure to controversial weapons (no. 14) and
- Investee countries subject to social violations (no. 16).

The principal adverse impacts listed above were considered at product level through the exclusion strategy for the assets of the sub-fund which fulfilled the environmental and social characteristics when the proprietary ESG assessment methodology was applied, as described in more detail in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

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



What were the top investments of this financial product?

DWS ESG Zinseinkommen

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Italy 20/01.07.25	Bonds	3.6 %	Italy
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	3.0 %	Luxembourg
Ontario, Province 17/14.06.24 MTN	Bonds	1.9 %	Canada
Italy B.T.P. 09/01.03.25	Bonds	1.8 %	Italy
Italy 20/15.09.27	Bonds	1.6 %	Italy
Italy B.T.P. 10/01.03.26	Bonds	1.5 %	Italy
DZ HYP 21/26.10.26 MTN PF	Bonds	1.5 %	Germany
Norway 14/14.03.24	Bonds	1.2 %	Norway
Unedic 20/25.11.26 MTN	Bonds	1.1 %	France
Romania 16/26.05.28 MTN Reg S	Bonds	1.1 %	Romania
Korea Housing Finance (KHFC) 21/27.10.28 Reg S	Bonds	1.1 %	South Korea
Bank of New Zealand 21/15.06.28 PF	Bonds	1.0 %	New Zealand
Bank Gospodarstwa Krajowego 21/08.07.31	Bonds	0.9 %	Poland
Bank of Montreal 22/05.04.26 PF	Bonds	0.9 %	Canada
Indonesia 18/24.04.25	Bonds	0.9 %	Indonesia

for the period from January 01, 2022, through December 30, 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.06% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.35% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.94% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS ESG Zinseinkommen

Breakdown by sector / issuer	in % of portfolio volume
Companies	26.5 %
Institutions	23.6 %
Other financing institutions	21.6 %
Central governments	11.3 %
Other public bodies	10.9 %
Other funds	2.8 %
Exposure to companies active in the fossil fuel sector	5.4 %

As of: December 30, 2022



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

In fossil gas

In nuclear energy

No

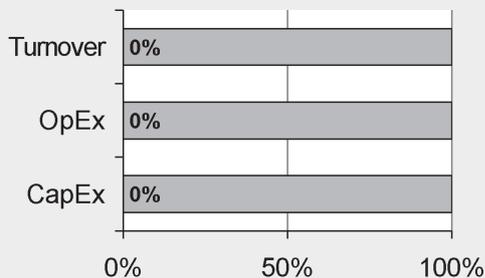
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

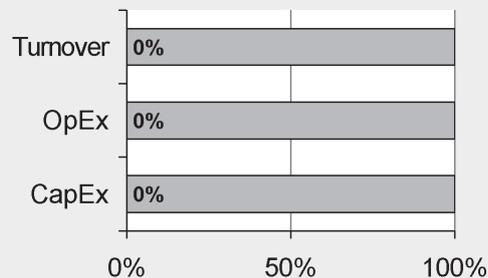
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 17.35% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 17.35% of the net assets of the sub-fund.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund followed a bond strategy as the principal investment strategy. The sub-fund's assets were invested in government and corporate bonds denominated in or hedged against the euro as well as in covered bonds. The focus was on issuers that had investment-grade status at the time of acquisition. Subordinated bonds and asset-backed securities could be added in.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g., in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with high climate risk profile (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, e.g., human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. Issuers with highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment. For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of

the sub-fund's net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk, Norm Assessment and ESG Quality Assessment as outlined above (excluding the assessment of sovereign issuers).

Derivatives were not used to attain the environmental and/or social characteristics promoted by the sub-fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the sub-fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

Sustainability investment assessment methodology

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

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

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

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

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

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

Product name: DWS Garant 80 ETF-Portfolio

Legal entity identifier: 549300HDACGEEFY2J752

ISIN: LU1217268405

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.42 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Garant 80 ETF-Portfolio

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		10.37 % of assets
Climate and Transition Risk Assessment B		4.43 % of assets
Climate and Transition Risk Assessment C		23.63 % of assets
Climate and Transition Risk Assessment D		42.29 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		66.61 % of assets
ESG Quality Assessment B		0.63 % of assets
ESG Quality Assessment C		0 % of assets
ESG Quality Assessment D		13.48 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		10.59 % of assets
Norm Assessment B		5.67 % of assets
Norm Assessment C		50.35 % of assets
Norm Assessment D		14.12 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

Principal Adverse Impact

Indicators	Description	Performance
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	307.88
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	746.78
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.85 %
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.06 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

DWS ESG-Assessment Scale

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

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

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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

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

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

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

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

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

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

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



What were the top investments of this financial product?

DWS Garant 80 ETF-Portfolio

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Deka Deutsche Börse EUROGOV Germany MM UCITS ETF	Financial Services	14.1 %	Germany
iShares eb.rexx Gov.Germany 0-1yr Ucits Etf [De]	Financial Services	14.1 %	Germany
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	Financial Services	12.0 %	Luxembourg
DWS Floating Rate Notes IC	Bonds funds	9.4 %	Luxembourg
Xtrackers MSCI USA UCITS ETF 1C	Financial Services	7.8 %	Ireland
Xtrackers MSCI USA Swap UCITS ETF 1C	Financial Services	7.8 %	United States
Xtrackers MSCI USA ESG UCITS ETF 1C	Equity funds	4.6 %	Ireland
Xtrackers MSCI Europe ESG UCITS ETF 1C	Equity funds	3.7 %	Ireland
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	3.7 %	Luxembourg
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	Equity funds	3.3 %	Ireland
Xtrackers S&P 500 Swap UCITS ETF 1C	Financial Services	3.2 %	United States
Xtrackers MSCI Europe UCITS ETF 1C	Financial Services	2.5 %	Luxembourg
Xtrackers MSCI Emerging Markets UCITS ETF 1C	Equity funds	2.2 %	Ireland
Vanguard Funds - Vanguard S&P 500 UCITS ETF USD	Financial Services	1.3 %	Ireland
Xtrackers MSCI Japan ESG UCITS ETF 1C	Equity funds	1.3 %	Ireland

for the period from January 01, 2022, through December 30, 2022

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 94.38% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 8.42% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

5.62% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Garant 80 ETF-Portfolio

Breakdown by sector / issuer	in % of portfolio volume
Index funds	72.2 %
Bond funds	13.5 %
Other funds	8.6 %
Exposure to companies active in the fossil fuel sector	2.8 %

As of: December 30, 2022



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

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

Enabling activities

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

Transitional activities

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

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

Yes:

In fossil gas

In nuclear energy

No

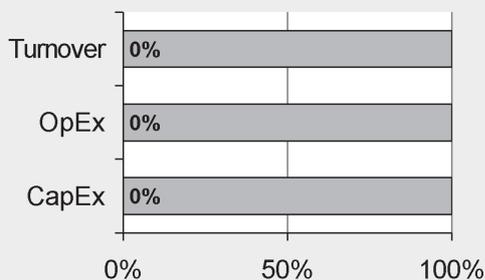
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

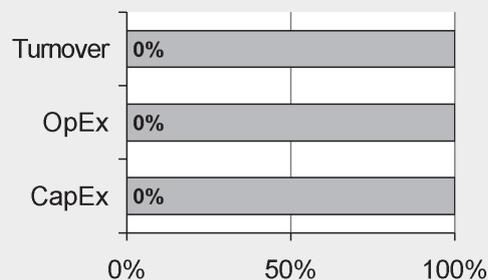
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

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

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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/85.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 8.42% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 8.42% of the net assets of the sub-fund.



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

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This sub-fund followed a multi-asset strategy as the principal investment strategy, which was mapped by means of a dynamic hedging strategy. Depending on the market situation and the assessment of the fund management, the investments were switched between higher-risk investments (growth component) and lower-risk investments (capital preservation component). Higher-risk investments were, for example, equities, equity funds, higher-risk bonds and higher-risk bond funds. Lower-risk investments were, for example, bond/money market funds or lower-risk bonds. The objective was to ensure a minimum value for the share price while at the same time benefiting to the greatest possible extent from price increases as well as from positive returns in the growth component. The fund's assets could, at the discretion of the fund management, also be fully invested in either the growth component or the capital preservation component. The fund could additionally use derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security, index or interest rate) in order to protect against extreme losses within a very short period of time.

Please refer to the special section of the Sales Prospectus for further details of the principal investment strategy.

The sub-fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or social characteristics, as set out in the following sections. The strategy of the sub-fund in relation to the promoted environmental or social characteristics was an integral part of the ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

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

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas

and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as the corporate governance practices also by means of an investment in target funds, the latter had to meet the DWS standards on Climate and Transition Risk and Norm Assessment as outlined above.

Derivatives were not used to attain the environmental and/or social characteristics promoted by the sub-fund, which was why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the sub-fund if, and only if, the issuers of the underlyings fulfilled the ESG assessment methodology.

The ESG assessment methodology was not used for liquid assets.

Sustainability investment assessment methodology

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

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

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

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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

Investment Company

DWS Funds SICAV
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
RC B 74 377

Board of Directors of the Investment Company

Niklas Seifert
Chairman
DWS Investment S.A.,
Luxembourg

Gero Schomann
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 and Central Administration Agent, Registrar and Transfer Agent, Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2022:
EUR 365.1 million before profit appropriation

Supervisory Board of the Management Company

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
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
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: March 1, 2023

DWS Funds SICAV

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00