



# DWS Funds

Semiannual Report 2025

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



Investors for a new now



# Contents

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**for the period from January 1, 2025, through June 30, 2025**

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# General information

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

## Performance

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

The net asset values per share (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2025** (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.).

# Semiannual report

# DWS Funds Global Protect 80

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## DWS Funds Global Protect 80

Performance at a glance

ISIN	6 months
LU0188157704	-6.0%

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

As of: June 30, 2025  
Data on euro basis

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# DWS Funds Global Protect 80

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

## Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units:</b>		
Bond funds	120 555 946.75	30.64
Index funds	68 340 739.12	17.37
Equity funds	55 964 978.37	14.22
Other funds	139 244 239.62	35.39
<b>Total investment fund units:</b>	<b>384 105 903.86</b>	<b>97.62</b>
<b>2. Derivatives</b>	<b>-22 614.15</b>	<b>-0.01</b>
<b>3. Cash at bank</b>	<b>9 710 316.87</b>	<b>2.47</b>
<b>4. Other assets</b>	<b>10 562.69</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-332 533.68</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>393 471 635.59</b>	<b>100.00</b>

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

# DWS Funds Global Protect 80

## Investment portfolio – June 30, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Investment fund units</b>						<b>384 105 903.86</b>	<b>97.62</b>	
<b>In-group fund units</b>						<b>351 686 424.03</b>	<b>89.38</b>	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	1 854	3 519	2 696	EUR	10 566.9936	19 591 206.13	4.98
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	1 915	559	5 905	EUR	2 069.8500	3 963 762.75	1.01
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	460 398	440 936		EUR	99.7400	45 920 096.52	11.67
DWS European Opportunities IC100 (DE000DWS3PC5) (0.450%)	Count	28 998	28 998		EUR	102.3500	2 967 945.30	0.75
DWS Global Growth TFC (DE000DWS2UD5) (0.800%)	Count	10 944		19 220	EUR	243.1200	2 660 705.28	0.68
DWS Global Value ID (LU1057898071) (0.600%)	Count	21 256	3 924	59 126	EUR	156.0600	3 317 211.36	0.84
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	2 568	2 567		EUR	14 898.6600	38 259 758.88	9.72
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	3 332	3 166		EUR	12 061.6800	40 189 517.76	10.21
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	3 191	3 021	163	EUR	12 592.6300	40 183 082.33	10.21
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	378 838	339 328		EUR	106.0700	40 183 346.66	10.21
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	0			EUR	161.6100	0.65	0.00
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	9 156	5 832	22 237	EUR	211.6600	1 937 958.96	0.49
DWS Qi Eurozone Equity IC (DE000DWS2WB5) (0.250%)	Count	7 854		24 861	EUR	172.6400	1 355 914.56	0.35
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	5 348		24 348	EUR	245.5300	1 313 094.44	0.33
DWS US Growth TFC (DE000DWS3M56) (0.800%)	Count	25 056		42 748	EUR	105.9500	2 654 683.20	0.68
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	10 836	2 101	53 527	EUR	311.3900	3 374 222.04	0.86
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	250 747	236 534		EUR	141.4700	35 473 178.09	9.02
Xtr - Xtr MSCI AC Asia ex Jp ESG Swap UCITS ETF 1C (LU0322252171) (0.450%)	Count	41 204	14 125	48 564	EUR	46.9350	1 933 909.74	0.49
Xtr MSCI Pacific ex Jap Screen UCITS ETF IC (LU0322252338) (0.250%)	Count	54 099	12 255	28 941	EUR	72.1800	3 904 865.82	0.99
Xtrackers MSCI Canada Screened UCITS ETF 1C (LU0476289540) (0.150%)	Count	59 984	38 322	21 969	EUR	84.5200	5 069 847.68	1.29
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	61 723	21 081	230 565	EUR	47.4200	2 926 904.66	0.74
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.020%)	Count	48 625	22 755	61 754	EUR	97.8000	4 755 525.00	1.21
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	185 004	138 550	458 562	EUR	21.8250	4 037 712.30	1.03
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%)	Count	266 070	135 166	865 165	EUR	57.2000	15 219 204.00	3.87
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	156 227	104 443	340 525	EUR	157.2400	24 565 133.48	6.24
Xtrackers MSCI World UCITS ETF 1C (IE00BJ0KDQ92) (0.090%)	Count	53 944	26 411	52 293	EUR	109.8850	5 927 636.44	1.51
<b>Non-group fund units</b>						<b>32 419 479.83</b>	<b>8.24</b>	
BlackRock I-BR Adv.Eu. Equ. (IE0005ND6NZ2) (0.270%)	Count	12 212	12 212		EUR	104.8040	1 279 866.45	0.33
BNP Paribas Sust. EO MF Equity (LU2701241353) (0.250%)	Count	12 201		30 096	EUR	105.7800	1 290 621.78	0.33
Comgest Growth Europe Compounders SEA EUR (IE0004HHNT04) (0.450%)	Count	80 818		178 233	EUR	10.9600	885 765.28	0.23
CT (Lux) American Smaller Copanies EUR (LU2595961819) (1.290%)	Count	190 698		98 148	EUR	10.3893	1 981 218.73	0.50
CT (Lux) Global Focus EUR (LU2937300163) (0.440%)	Count	213 516	306 995	93 479	EUR	9.4394	2 015 462.93	0.51
Jh-J.H.Pan Europ. G2Eo (LU1136954127) (0.650%)	Count	134 070		286 105	EUR	9.7871	1 312 156.50	0.33
JPMorgan Inv Fund - European Sel Equity Fund (LU1727360502) (0.400%)	Count	11 984	17 484	5 500	EUR	172.3600	2 065 562.24	0.52
Robeco BP GI Premium Equities I EUR (LU0233138477) (0.680%)	Count	1 799	2 688	889	EUR	307.4900	553 174.51	0.14
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	62 388		575 828	EUR	21.3600	1 332 607.68	0.34
Lazard Fund Managers [Ireland] (IE000935MXF3) (0.500%)	Count	25 324	25 324		JPY	10 085.2600	1 510 879.82	0.38
Pictet - Japanese Equity (LU2592289560) (0.450%)	Count	13 062	4 365	25 149	JPY	33 953.6000	2 623 650.75	0.67
GS Em.Markets CORE Equity Portf. I Close Acc. USD (LU0313358250) (0.650%+)	Count	96 326		144 362	USD	25.3000	2 077 708.17	0.53
Hsbc-Gl Inf.Eq. Spcdla (LU2775022325) (0.300%)	Count	120 439		213 907	USD	12.1630	1 248 901.97	0.32

## 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
JHMF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	53 886		82 135	USD 26.5500	1 219 722.32	0.31
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	13 114		28 137	USD 259.5000	2 901 302.70	0.74
Man-A.Exjeq lxudla (IE000MYEE201) (0.750%)	Count	17 733	17 733		USD 107.9900	1 632 624.30	0.41
Schroder ISF-EM Equity Alpha USD (LU2654720361) (1.000%)	Count	23 040	9 786	32 169	USD 129.8134	2 549 896.19	0.65
Trp-Ustreeq ldlA (LU2648078678) (0.130%)	Count	344 996	108 583	702 861	USD 13.3900	3 938 357.51	1.00
<b>Total securities portfolio</b>						<b>384 105 903.86</b>	<b>97.62</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>							
						<b>-22 614.15</b>	<b>-0.01</b>
<b>Equity swaps</b>							
80% GAP SWAP DWS Funds Global Protect 80 (HVB) 03 06 2026 (OTC)	EUR	0.100				-22 614.15	-0.01
<b>Cash at bank</b>							
						<b>9 710 316.87</b>	<b>2.47</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	7 773 775.52			% 100	7 773 775.52	1.98
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	13 985 893.00			% 100	82 737.18	0.02
U.S. dollar	USD	2 174 419.60			% 100	1 853 804.17	0.47
<b>Other assets</b>							
Interest receivable	EUR	4 194.90			% 100	4 194.90	0.00
Withholding tax claims	EUR	6 367.79			% 100	6 367.79	0.00
<b>Total assets<sup>1</sup></b>							
						<b>393 826 783.42</b>	<b>100.08</b>
<b>Other liabilities</b>							
Liabilities from cost items	EUR	-317 393.53			% 100	-317 393.53	-0.08
Additional other liabilities	EUR	-15 140.15			% 100	-15 140.15	0.00
<b>Net assets</b>							
						<b>393 471 635.59</b>	<b>100.00</b>
<b>Net asset value per share</b>							
						169.78	
<b>Number of shares outstanding</b>							
						2 317 593.333	

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

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

### Market abbreviations

#### Futures exchange

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2025

Japanese yen . . . . . JPY 169.040000 = EUR 1  
U.S. dollar . . . . . USD 1.172950 = EUR 1

## DWS Funds Global Protect 80

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### 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 VermögensStrategie

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## DWS Funds Invest VermögensStrategie

Performance at a glance

ISIN	6 months
LU0275643301	-5.9%

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

As of: June 30, 2025  
Data on euro basis

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# DWS Funds Invest VermögensStrategie

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

## Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units:</b>		
Index funds	1 159 030 915.67	40.91
Equity funds	645 205 329.97	22.78
Bond funds	602 188 583.15	21.26
Other funds	407 001 018.29	14.37
<b>Total investment fund units:</b>	<b>2 813 425 847.08</b>	<b>99.32</b>
<b>2. Derivatives</b>	<b>-777 113.70</b>	<b>-0.03</b>
<b>3. Cash at bank</b>	<b>23 555 254.19</b>	<b>0.83</b>
<b>4. Other assets</b>	<b>38 587.15</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 587 478.07</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>2 832 655 096.65</b>	<b>100.00</b>

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

# DWS Funds Invest VermögensStrategie

## Investment portfolio – June 30, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>2 813 425 847.08</b>	<b>99.32</b>
<b>In-group fund units</b>						<b>2 406 842 714.02</b>	<b>84.97</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	7 396	30 222	39 823	EUR	10 566.9936	2.76
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	16 065		11 880	EUR	2 069.8500	1.17
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	1 221 578			EUR	99.7400	4.30
DWS European Opportunities IC100 (DE000DWS3PC5) (0.450%)	Count	388 926	388 926		EUR	102.3500	1.41
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	2 721 509	1 719 786		EUR	92.6400	8.90
DWS Global Growth TFC (DE000DWS2UD5) (0.800%)	Count	75 693		51 360	EUR	243.1200	0.65
DWS Global Value ID (LU1057898071) (0.600%)	Count	107 485		80 893	EUR	156.0600	0.59
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	7 604			EUR	14 898.6600	4.00
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	9 674	828		EUR	12 061.6800	4.12
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	9 267	789		EUR	12 592.6300	4.12
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	1 100 098	73 969		EUR	106.0700	4.12
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	167 926	49 914	34 768	EUR	211.6600	1.26
DWS Qi Eurozone Equity IC (DE000DWS2WB5) (0.250%)	Count	127 985	70 954	25 186	EUR	172.6400	0.78
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	115 910	31 808	23 841	EUR	245.5300	1.00
DWS US Growth TFC (DE000DWS3M56) (0.800%)	Count	230 005		50 908	EUR	105.9500	0.86
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	63 971		121 812	EUR	311.3900	0.70
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	662 458			EUR	141.4700	3.31
Xtr MSCI Emerging Markets ex China UCITS ETF 1C (IE00BM67HJ62) (0.060%)	Count	28 000			EUR	99.0600	0.10
Xtr MSCI Pacific ex Jap Screen UCITS ETF 1C (LU032252338) (0.250%)	Count	833 458	850 798	350 261	EUR	72.1800	2.12
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	1 810 320	1 254 254	547 258	EUR	146.6020	265 396 532.64
Xtrackers MSCI Canada Screened UCITS ETF 1C (LU0476289540) (0.150%)	Count	544 329	619 845	263 979	EUR	84.5200	46 006 687.08
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.020%)	Count	503 535	648 501	208 032	EUR	97.8000	49 245 723.00
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	2 556 282	1 776 717	1 076 902	EUR	21.8250	55 790 854.65
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	968 118	285 799	2 967 413	EUR	57.2000	55 376 349.60
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	586 164	102 798	1 036 722	EUR	157.2400	92 168 427.36
Xtrackers MSCI World ESG UCITS ETF 1C (IE00BZ02LR44) (0.100%)	Count	9 309 185	11 093 167	9 228 056	EUR	39.8550	371 017 568.18
Xtrackers MSCI World ex USA UCITS ETF 1C (IE0006WWITQ4) (0.090%)	Count	5 085 104	8 453 203	3 368 099	EUR	31.6800	161 096 094.72
<b>Non-group fund units</b>						<b>406 583 133.06</b>	<b>14.35</b>
BlackRock I-BR Adv.Eu. Equ. (IE0005ND6NZ2) (0.270%)	Count	322 447	322 447		EUR	104.8040	33 793 735.39
BNP Paribas Sust. EO MF Equity (LU2701241353) (0.250%)	Count	318 852		231 148	EUR	105.7800	33 728 164.56
Comgest Growth Europe Compounders SEA EUR (IE0004HHHTO4) (0.450%)	Count	2 409 451	2 378 110	525 078	EUR	10.9600	26 407 582.96
CT (Lux) American Smaller Companies EUR (LU2595961819) (1.290%)	Count	1 990 318		439 168	EUR	10.3893	20 678 010.80
CT (Lux) Global Focus EUR (LU2937300163) (0.440%)	Count	4 113 320	4 495 808	382 488	EUR	9.4394	38 827 272.81
Jh-J.H.Pan Europ. G2Eo (LU1136954127) (0.650%)	Count	1 836 240		296 035	EUR	9.7871	17 971 464.50
JPMorgan Inv Fund - European Sel Equity Fund (LU1727360502) (0.400%)	Count	220 683	238 911	18 228	EUR	172.3600	38 036 921.88
Robeco BP GI Premium Equities I EUR (LU0233138477) (0.680%)	Count	74 658		108 601	EUR	307.4900	22 956 588.42
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	1 333 163		1 240 871	EUR	21.3600	28 476 361.68
Pictet - Japanese Equity (LU2592289560) (0.450%)	Count	185 311	62 766	38 454	JPY	33 953.6000	37 221 814.78
GS Em.Markets CORE Equity Portf. I Close Acc. USD (LU0313358250) (0.650%+)	Count	318 451		20 760	USD	25.3000	6 868 843.77
Hsbc-Gl Inf.Eq. Spcdla (LU2775022325) (0.300%)	Count	1 269 582		345 790	USD	12.1630	13 165 033.35

## 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
JHHF- Janus Henderson Horizon Gl.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	430 728		87 082	USD 26.5500	9 749 629.91	0.34
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	153 009		33 499	USD 259.5000	33 851 260.07	1.20
Schroder ISF-EM Equity Alpha USD (LU2654720361) (1.000%)	Count	63 859		4 748	USD 129.8134	7 067 440.14	0.25
Trp-Usstreeq Idla (LU2648078678) (0.130%)	Count	3 309 752		766 140	USD 13.3900	37 783 008.04	1.33
<b>Total securities portfolio</b>						<b>2 813 425 847.08</b>	<b>99.32</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>							
						<b>-777 113.70</b>	<b>-0.03</b>
<b>Equity swaps</b>							
80% GAP SWAP DWS Funds Invest VermögensStrategie (DBK) 13 04 2026 (OTC)	EUR	0.100				-777 113.70	-0.03
<b>Cash at bank</b>							
						<b>23 555 254.19</b>	<b>0.83</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	6 719 472.87			% 100	6 719 472.87	0.24
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	1 999 149 049.00			% 100	11 826 485.15	0.42
U.S. dollar	USD	5 875 653.94			% 100	5 009 296.17	0.17
<b>Other assets</b>							
Interest receivable	EUR	14 315.84			% 100	14 315.84	0.00
Withholding tax claims	EUR	24 271.31			% 100	24 271.31	0.00
<b>Total assets <sup>1</sup></b>						<b>2 837 019 688.42</b>	<b>100.15</b>
<b>Other liabilities</b>							
Liabilities from cost items	EUR	-3 397 865.46			% 100	-3 397 865.46	-0.12
Additional other liabilities	EUR	-189 612.61			% 100	-189 612.61	-0.00
<b>Net assets</b>						<b>2 832 655 096.65</b>	<b>100.00</b>
<b>Net asset value per share</b>							
						<b>166.06</b>	
<b>Number of shares outstanding</b>							
						<b>17 058 205.000</b>	

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

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

### Market abbreviations

#### Futures exchange

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2025

Japanese yen ..... JPY 169.040000 = EUR 1  
U.S. dollar ..... USD 1.172950 = EUR 1

## DWS Funds Invest VermögensStrategie

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### 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

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## DWS Funds Invest ZukunftsStrategie

Performance at a glance

ISIN	6 months
LU0313399957	-6.3%

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

As of: June 30, 2025  
Data on euro basis

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# DWS Funds Invest ZukunftsStrategie

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

## Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	23 370 703.00	0.45
Other public bodies	6 057 065.00	0.12
Regional governments	4 867 531.00	0.09
Institutions	3 096 115.50	0.06
<b>Total bonds:</b>	<b>37 391 414.50</b>	<b>0.72</b>
<b>2. Investment fund units:</b>		
Index funds	1 963 074 756.83	37.91
Equity funds	1 080 349 364.93	20.87
Bond funds	962 994 911.11	18.60
Other funds	1 119 320 744.86	21.62
<b>Total investment fund units:</b>	<b>5 125 739 777.73</b>	<b>99.00</b>
<b>3. Derivatives</b>	<b>-1 525 192.98</b>	<b>-0.03</b>
<b>4. Cash at bank</b>	<b>23 218 906.24</b>	<b>0.45</b>
<b>5. Other assets</b>	<b>130 615.08</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-7 260 497.15</b>	<b>-0.14</b>
<b>III. Net assets</b>	<b>5 177 695 023.42</b>	<b>100.00</b>

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

# DWS Funds Invest ZukunftsStrategie

## Investment portfolio – June 30, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>37 391 414.50</b>	<b>0.72</b>
<b>Interest-bearing securities</b>							
0.5000 % Agence Française Développem. 18/31 10 25 MTN (FR0013365376)	EUR	400	200		% 99.5110	398 044.00	0.01
0.0000 % Austrian T-Bill 25/30 10 2025 (AT0000A3KPE3)	EUR	200	200		% 99.3680	198 736.00	0.00
0.6250 % Baden-Württemberg 16/27 01 26 LSA (DE000A14JYZ4)	EUR	300	300		% 99.1710	297 513.00	0.00
0.0000 % Belgium 25/11 12 2025 (BE0312807796)	EUR	300	300		% 99.1370	297 411.00	0.00
0.0000 % Belgium 24/10 07 2025 S 364D (BE0312801732)	EUR	400	300		% 99.9570	399 828.00	0.01
0.0000 % Belgium 25/12 02 2026 (BE0312809818)	EUR	200	200		% 98.8070	197 614.00	0.00
0.0000 % Belgium 25/14 08 2025 (BE0312805774)	EUR	400	400		% 99.7670	399 068.00	0.01
0.0000 % Belgium 25/15 01 2026 (BE0312808802)	EUR	200	200		% 98.9530	197 906.00	0.00
0.0000 % Belgium 25/16 10 2025 (BE0312806780)	EUR	200	200		% 99.4310	198 862.00	0.00
0.6250 % Berlin 16/20 03 26 A 487 LSA (DE000A168015)	EUR	600	600		% 99.0190	594 114.00	0.01
4.0000 % Caisse Amortism. Dette Soc. 12/15 12 25 MTN (FR0011192392)	EUR	500	500		% 100.8720	504 360.00	0.01
0.0000 % Caisse d'Amortism. Dette Soc. 20/25 02 26 (FR0014000UG9)	EUR	400	400		% 98.7380	394 952.00	0.00
0.0000 % Dutch Treasury Cert 25/30 07 2025 (NL0015002DOO)	EUR	400	400		% 99.8540	399 416.00	0.01
0.0000 % ESM 25/03 07 2025 S 91D (EU000A4DMK57)	EUR	500	500		% 99.9950	499 975.00	0.01
0.0000 % ESM 25/06 03 2026 S 12M (EU000A4D7LB6)	EUR	500	500		% 98.6880	493 440.00	0.01
0.0000 % ESM 25/07 08 2025 S 91D (EU000A4DMK73)	EUR	500	500		% 99.8060	499 030.00	0.01
0.0000 % ESM 25/07 11 2025 S 6M (EU000A4EAKN8) <sup>3</sup>	EUR	600	600		% 99.3110	595 866.00	0.01
0.0000 % ESM 25/18 12 2025 S 182D (EU000A4DMLA0)	EUR	400	400		% 99.0860	396 344.00	0.01
0.0000 % ESM 25/20 11 2025 S 182D (EU000A4DMK81)	EUR	500	500		% 99.2350	496 175.00	0.01
0.0000 % ESM 25/21 08 2025 S 182D (EU000A4DMK24)	EUR	500	500		% 99.7270	498 635.00	0.01
0.0000 % ESM 25/23 10 2025 S 189D (EU000A4DMK65)	EUR	500	500		% 99.3840	496 920.00	0.01
1.5000 % European Financial Stab. Facilit 22/15 12 2025 MTN (EU000A2SCAD0) <sup>3</sup>	EUR	400	400		% 99.7770	399 108.00	0.01
0.4000 % European Financial Stab. Facility 19/26 01 26 MTN (EU000A1G0EB6)	EUR	600	600		% 99.1170	594 702.00	0.01
4.5000 % European Investment Bank 09/15 10 25 MTN (XS0427291751)	EUR	400	400		% 100.7200	402 880.00	0.01
1.0000 % European Stability Mechanism 15/23 09 25 MTN (EU000A1U9894)	EUR	500	500		% 99.7830	498 915.00	0.01
0.0000 % European Stability Mechanism 17 07 2025 S. 175D (EU000A4DMK08)	EUR	500	500		% 99.9190	499 595.00	0.01
0.0000 % European Stability Mechanism 25/18 09 2025 S 182D (EU000A4DMK40) <sup>3</sup>	EUR	400	400		% 99.5750	398 300.00	0.01
0.0000 % European Union 20/04 11 25 MTN (EU000A284451)	EUR	500	300		% 99.3420	496 710.00	0.01
0.8000 % European Union 22/04 07 25 S.NGEU (EU000A3K4DJ5)	EUR	500			% 99.9940	499 970.00	0.01
0.0000 % European Union 25/03 10 2025 S 6M (EU000A4D85M6)	EUR	600	600		% 99.5000	597 000.00	0.01
0.0000 % European Union 25/05 06 2026 S 12M (EU000A4EB337)	EUR	200	200		% 98.2140	196 428.00	0.00
0.0000 % European Union 25/05 09 2025 S 6M (EU000A4D7LA8)	EUR	500	500		% 99.6470	498 235.00	0.01
0.0000 % European Union 25/06 02 2026 S 12M (EU000A4D5551)	EUR	200	200		% 98.8310	197 662.00	0.00
0.0000 % European Union 25/09 01 2026 S 12M (EU000A3L7AT2)	EUR	400	400		% 98.9770	395 908.00	0.00
0.0000 % EUROPEAN UNION BILL 25/10 04 2026 S. 12M (EU000A4D85N4)	EUR	300	300		% 98.5090	295 527.00	0.00
0.0000 % EUROPEAN UNION BILL 25/08 05 2026 S. 12M (EU000A4EAKP3)	EUR	500	500		% 98.3630	491 815.00	0.01
0.0000 % EUROPEAN UNION BILL 25/08 08 2025 S 6M (EU000A4D5544) <sup>3</sup>	EUR	400	400		% 99.7980	399 192.00	0.01
0.8750 % Finland 15/15 09 25 (FI4000167317)	EUR	500	500		% 99.7700	498 850.00	0.01
0.0000 % Finnish T-Bill 24/13 08 2025 S 335D (FI4000578158)	EUR	300	200		% 99.7680	299 304.00	0.00
0.0000 % Finnish T-Bill 25/13 11 2025 S 308D (FI4000582762)	EUR	300	300		% 99.2730	297 819.00	0.00
0.0000 % France 24/08 10 2025 S 52W (FR0128690718)	EUR	200			% 99.4730	198 946.00	0.00

## DWS Funds Invest ZukunftsStrategie

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.0000 % France 24/13 08 2025 S 52W (FR0128537232)	EUR	400	200		% 99.7720	399 088.00	0.01
0.0000 % France 24/17 07 2025 S 52W (FR0128537224)	EUR	500	300		% 99.9170	499 585.00	0.01
0.0000 % France 25/09 07 2025 S 14W (FR0128838457)	EUR	500	500		% 99.9620	499 810.00	0.01
0.0000 % France 25/23 07 2025 S 14W (FR0128983899)	EUR	500	500		% 99.8860	499 430.00	0.01
0.0000 % France 25/24 09 2025 S 28W (FR0128838481)	EUR	500	500		% 99.5460	497 730.00	0.01
0.0000 % France 25/28 01 2026 S 52W (FR0128838499)	EUR	300	300		% 98.8960	296 688.00	0.01
0.0000 % France 25/30 07 2025 S 28W (FR0128838465)	EUR	300	300		% 99.8460	299 538.00	0.01
0.0000 % France Discount T-Bill 25/17 06 2026 (FR0128984012)	EUR	300	300		% 98.1620	294 486.00	0.01
0.0000 % France Discount T-Bill 25/25 02 2026 S 52W (FR0128838507)	EUR	100	100		% 98.7450	98 745.00	0.00
0.0000 % French 24/05 11 2025 S 52W (FR0128690726)	EUR	500	300		% 99.3280	496 640.00	0.01
0.0000 % French Discount T-Bill 24/02 07 2025 S 28W (FR0128690700)	EUR	400	400		% 99.9950	399 980.00	0.01
0.0000 % French Discount T-Bill 24/03 12 2025 S 52W (FR0128690734)	EUR	300	300		% 99.1830	297 549.00	0.01
0.0000 % French Discount T-Bill 25/03 09 2025 S 14W (FR0128983923)	EUR	500	500		% 99.6600	498 300.00	0.01
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983907)	EUR	500	500		% 99.8100	499 050.00	0.01
0.0000 % French Discount T-Bill 25/06 08 2025 S 14W (FR0128983915)	EUR	300	300		% 99.7330	299 199.00	0.01
0.0000 % French Discount T-Bill 25/19 11 2025 S 28W (FR0128983964)	EUR	400	400		% 99.2500	397 000.00	0.01
0.0000 % French Discount T-Bill 25/20 05 2026 S. 52W (FR0128984004)	EUR	500	500		% 98.3040	491 520.00	0.01
0.0000 % French Discount T-Bill 25/22 10 2025 S 28W (FR0128983956)	EUR	500	500		% 99.3970	496 985.00	0.01
0.0000 % French Discount T-Bill 25/27 08 2025 S. 28W (FR0128838473)	EUR	500	500		% 99.6970	498 485.00	0.01
0.0000 % French Republic 24/10 09 2025 S 52W (FR0128537240)	EUR	500	500		% 99.6210	498 105.00	0.01
0.0000 % French Republic 25/22 04 2026 S 52W (FR0128983998)	EUR	400	400		% 98.4640	393 856.00	0.01
3.2500 % Investitionsbank Berlin 24/28 08 2025 (DE000A30V299)	EUR	500	300		% 100.1905	500 952.50	0.01
0.2500 % KfW 18/15 09 25 (DE000A2LQH10) <sup>3</sup>	EUR	500	500		% 99.6560	498 280.00	0.01
2.8750 % KfW 23/29 05 2026 MTN (DE000A351MM7)	EUR	500	500		% 100.8390	504 195.00	0.01
0.0000 % Kreditanstalt für Wiederaufbau 21/15 06 26 MTN (DE000A3H3E76)	EUR	400	400		% 98.2020	392 808.00	0.01
0.2500 % Landwirts. Rentenbank 17/29 08 25 MTN (XS1673096829)	EUR	400	400		% 99.7390	398 956.00	0.01
0.0000 % Netherland 25/28 08 2025 (NL0015002F23)	EUR	500	500		% 99.7000	498 500.00	0.01
0.0000 % Netherland 25/30 10 2025 (NL0015002HM5)	EUR	300	300		% 99.3760	298 128.00	0.01
0.5000 % Niedersachsen 16/08 06 26 A 863 LSA (DE000A2AAWN1)	EUR	600	600		% 98.5960	591 576.00	0.01
0.3750 % Niedersachsen 18/09 01 26 A 878 LSA (DE000A2G9G15)	EUR	500	500		% 99.1150	495 575.00	0.01
0.0100 % Niedersachsen 21/17 03 26 CI 903 (DE000A3H2499)	EUR	400	400		% 98.6040	394 416.00	0.01
0.0000 % Niedersachsen, Land 20/15 09 25 (DE000A289NY2)	EUR	100	100		% 99.5890	99 589.00	0.00
2.0000 % Nordrhein-Westfalen 13/15 10 25 R 1244 LSA (DE000NRW2111)	EUR	600	600		% 99.9770	599 862.00	0.01
0.7500 % Rheinland-Pfalz 16/19 01 26 LSA (DE00ORLP0728)	EUR	500	500		% 99.2620	496 310.00	0.01
2.4800 % Saarland 25/03 07 2025 (DE000A383U17)	EUR	500	500		% 100.0000	500 000.00	0.01
0.0100 % Sachsen, Freistaat 20/06 08 25 (DE0001789279)	EUR	800	800		% 99.8220	798 576.00	0.02
0.0000 % Spain 24/04 07 2025 S 12M (ESOL02507041)	EUR	600	400		% 99.9890	599 934.00	0.01
0.0000 % Spain 24/05 09 2025 S 12M (ESOL02509054)	EUR	400	400		% 99.6540	398 616.00	0.01
0.0000 % Spain 24/05 12 2025 (ESOL02512058)	EUR	300	300		% 99.1750	297 525.00	0.01
0.0000 % Spain 24/08 08 2025 S 12M (ESOL02508080)	EUR	600	600		% 99.8030	598 818.00	0.01
0.0000 % Spain 25/16 01 2026 S 12M (ESOL02601166)	EUR	300	300		% 98.9470	296 841.00	0.01
0.0000 % Spain Letras Del Tesoro 24/07 11 2025 (ESOL02511076)	EUR	500	500		% 99.3180	496 590.00	0.01
0.0000 % Spain Letras Del Tesoro 24/10 10 2025 S 12M (ESOL02510102)	EUR	200	200		% 99.4680	198 936.00	0.00
0.0000 % Spain Letras Del Tesoro 25/05 06 2026 S. 12M (ESOL02606058)	EUR	400	400		% 98.2350	392 940.00	0.01
0.0000 % Spain Letras Del Tesoro 25/06 02 2026 S. 12M (ESOL02602065)	EUR	200	200		% 98.8540	197 708.00	0.00

## DWS Funds Invest ZukunftsStrategie

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
0.0000 % Spain Letras Del Tesoro 25/06 03 2026 S 12M (ESOL02603063)	EUR	300	300		% 98.7250	296 175.00	0.01	
0.0000 % Spain Letras Del Tesoro 25/08 05 2026 S. 12M (ESOL02605084)	EUR	200	200		% 98.3840	196 768.00	0.00	
0.0000 % Treasury Certificates 24/11 09 2025 S 364D (BE0312802748)	EUR	300	200		% 99.6180	298 854.00	0.01	
0.0000 % reasury Certificates 24/13 11 2025 S 364D (BE0312803753)	EUR	400	300		% 99.2860	397 144.00	0.01	
0.0000 % Treasury Certificates 25/12 03 2026 (BE0312810824)	EUR	200	200		% 98.6720	197 344.00	0.00	
0.0000 % Treasury Certificates 25/14 05 2026 S 364D (BE0312812846)	EUR	200	200		% 98.3270	196 654.00	0.00	
<b>Investment fund units</b>						<b>5 125 739 777.73</b>	<b>99.00</b>	
<b>In-group fund units</b>						<b>4 512 857 950.66</b>	<b>87.16</b>	
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%)	Count	31 809	50 669	67 637	EUR	10 566.9936	336 125 499.42	6.49
DWS ESG Akkumula ID (DE000DWS2D74) (0.600%)	Count	28 821		26 083	EUR	2 069.8500	59 655 146.85	1.15
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	2 499 355	185 427		EUR	99.7400	249 285 667.70	4.81
DWS European Opportunities IC100 (DE000DWS3PC5) (0.450%)	Count	630 183	630 183		EUR	102.3500	64 499 230.05	1.25
DWS Floating Rate Notes IC (LU1534073041) (0.100%)	Count	5 936 862	4 591 858	513 246	EUR	92.6400	549 990 895.68	10.62
DWS Global Growth TFC (DE000DWS2UD5) (0.800%)	Count	168 848	3 813	75 631	EUR	243.1200	41 050 325.76	0.79
DWS Global Value ID (LU1057898071) (0.600%)	Count	314 601		206 516	EUR	156.0600	49 096 632.06	0.95
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	21 732	1 145		EUR	14 898.6600	323 777 679.12	6.25
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	11 117	2 420		EUR	12 061.6800	134 089 696.56	2.59
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	11 501	2 527		EUR	12 592.6300	144 827 837.63	2.80
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	1 264 132	300 579		EUR	106.0700	134 086 481.24	2.59
DWS Invest ESG Emerging Markets Top Dividend FC (LU0329760267) (0.750%)	Count	0			EUR	161.6100	0.65	0.00
DWS Qi European Equity FC5 (DE000DWS1767) (0.500%)	Count	299 755	120 858	24 616	EUR	211.6600	63 446 143.30	1.23
DWS Qi Eurozone Equity IC (DE000DWS2WB5) (0.250%)	Count	230 240	137 225	12 107	EUR	172.6400	39 748 633.60	0.77
DWS Top Europe IC (DE000DWS2L82) (0.600%)	Count	162 892	16 547	38 698	EUR	245.5300	39 994 872.76	0.77
DWS US Growth TFC (DE000DWS3M56) (0.800%)	Count	379 230	5 058	157 936	EUR	105.9500	40 179 418.50	0.78
DWS Vermögensbildungsfonds I ID (DE000DWS16D5) (0.600%)	Count	224 147		203 396	EUR	311.3900	69 797 134.33	1.35
DWS Vorsorge Geldmarkt LC (LU0011254512) (0.200%)	Count	1 485 346			EUR	141.4700	210 131 898.62	4.06
Xtr - Xtr MSCI AC Asia ex Jp ESG Swap UCITS ETF 1C (LU0322252171) (0.450%)	Count	426 892	24 521	189 858	EUR	46.9350	20 036 176.02	0.39
Xtr MSCI AC World Screened UCITS ETF 1C (IE00BGHQ0G80) (0.050%)	Count	18 010 680	21 718 416	18 344 853	EUR	39.2050	706 108 709.40	13.64
Xtr MSCI Emerging Markets ex China UCITS ETF 1C (IE00BM67HJ62) (0.060%)	Count	44 500			EUR	99.0600	4 408 170.00	0.09
Xtr MSCI Pacific ex Jap Screen UCITS ETF 1C (LU0322252338) (0.250%)	Count	1 392 952	898 141	68 251	EUR	72.1800	100 543 275.36	1.94
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%)	Count	1 193 733	2 297 694	3 195 029	EUR	146.6020	175 003 645.27	3.38
Xtrackers MSCI Canada Screened UCITS ETF 1C (LU0476289540) (0.150%)	Count	1 077 633	830 667	44 312	EUR	84.5200	91 081 541.16	1.76
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%)	Count	1 279 992	75 246	519 790	EUR	47.4200	60 697 220.64	1.17
Xtrackers MSCI Europe UCITS ETF 1C (LU0274209237) (0.020%)	Count	894 791	370 668	71 187	EUR	97.8000	87 510 559.80	1.69
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%)	Count	4 637 135	2 132 387	324 071	EUR	21.8250	101 205 471.38	1.95
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNPS42) (0.050%)	Count	2 130 441		4 783 151	EUR	57.2000	121 861 225.20	2.35
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%)	Count	1 110 275		1 716 191	EUR	157.2400	174 579 641.00	3.37
Xtrackers MSCI World ex USA UCITS ETF 1C (IE0006WWITQ4) (0.090%)	Count	10 102 245	17 461 642	7 359 397	EUR	31.6800	320 039 121.60	6.18
<b>Non-group fund units</b>						<b>612 881 827.07</b>	<b>11.84</b>	
BlackRock I-BR Adv.Eu. Equ. (IE0005ND6NZ2) (0.270%)	Count	415 445	415 445		EUR	104.8040	43 540 297.78	0.84
BNP Paribas Sust. EO MF Equity (LU2701241353) (0.250%)	Count	370 506	131 960	36 050	EUR	105.7800	39 192 124.68	0.76
Comgest Growth Europe Compounders SEA EUR (IE0004HHNT04) (0.450%)	Count	3 837 442	3 022 541	142 142	EUR	10.9600	42 058 364.32	0.81
CT (Lux) American Smaller Copanies EUR (LU2595961819) (1.290%)	Count	1 841 225	198 436	571 696	EUR	10.3893	19 129 038.89	0.37
CT (Lux) Global Focus EUR (LU2937300163) (0.440%)	Count	5 238 512	5 322 599	84 087	EUR	9.4394	49 448 410.17	0.96

## 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
Jh-J.H.Pan Europ. G2Eo (LU1136954127) (0.650%)	Count	4 049 419	1 417 991	399 458	EUR 9.7871	39 632 068.69	0.77
JPMorgan Inv Fund - European Sel Equity Fund (LU1727360502) (0.400%)	Count	345 220	348 881	3 661	EUR 172.3600	59 502 119.20	1.15
Robeco BP GI Premium Equities I EUR (LU0233138477) (0.680%)	Count	65 005	65 668	663	EUR 307.4900	19 988 387.45	0.39
T. Rowe Price-Gl. Foc. Gr. Eq. Fd. I10 EUR Acc. (LU1960395389) (0.750%)	Count	1 407 811		3 092 302	EUR 21.3600	30 070 842.96	0.58
Pictet - Japanese Equity (LU2592289560) (0.450%)	Count	304 993	65 378	35 232	JPY 33 953.6000	61 261 301.02	1.18
GS Em.Markets CORE Equity Portf. I Close Acc. USD (LU0313358250) (0.650%+)	Count	1 404 954	86 434	602 571	USD 25.3000	30 304 221.15	0.59
Hsbc-GI Inf.Eq. Spcdla (LU2775022325) (0.300%)	Count	1 896 494	94 355	831 860	USD 12.1630	19 665 848.09	0.38
JHHF- Janus Henderson Horizon GI.Pro.Eq.USD Acc (LU2260665604) (1.000%)	Count	861 303	96 245	308 046	USD 26.5500	19 495 796.62	0.38
JPM Investment Funds SICAV-US Select Eq.Fd.USD Acc (LU1727362110) (0.400%)	Count	225 971	15 759	86 097	USD 259.5000	49 993 157.85	0.97
Schroder ISF-EM Equity Alpha USD (LU2654720361) (1.000%)	Count	269 720	16 435	109 902	USD 129.8134	29 850 607.66	0.58
Trp-Ussstreag Idla (LU2648078678) (0.130%)	Count	5 233 971	312 016	2 124 563	USD 13.3900	59 749 240.54	1.15
<b>Total securities portfolio</b>						<b>5 163 131 192.23</b>	<b>99.72</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>							
						<b>-1 525 192.98</b>	<b>-0.03</b>
<b>Equity swaps</b>							
80% GAP SWAP DWS Funds Invest ZukunftsStrategie (DBK) 12 02 2026 (OTC)	EUR	0.100				-787 928.00	-0.02
80% GAP SWAP DWS Funds Invest ZukunftsStrategie (HVB) 12 02 2026 (OTC)	EUR	0.100				-737 264.98	-0.01
<b>Cash at bank</b>							
						<b>23 218 906.24</b>	<b>0.45</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	19 780 069.38			% 100	19 780 069.38	0.38
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	155 010 310.00			% 100	917 003.73	0.02
U.S. dollar	USD	2 957 984.17			% 100	2 521 833.13	0.05
<b>Other assets</b>							
Interest receivable	EUR	97 993.94			% 100	97 993.94	0.00
Withholding tax claims	EUR	31 643.62			% 100	31 643.62	0.00
Other receivables	EUR	977.52			% 100	977.52	0.00
<b>Total assets<sup>1</sup></b>							
						<b>5 186 480 713.55</b>	<b>100.17</b>
<b>Other liabilities</b>							
Liabilities from cost items	EUR	-6 915 545.24			% 100	-6 915 545.24	-0.13
Additional other liabilities	EUR	-344 951.91			% 100	-344 951.91	-0.01
<b>Net assets</b>							
						<b>5 177 695 023.42</b>	<b>100.00</b>
Net asset value per share							
						256.09	
Number of shares outstanding							
						20 217 903.000	

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

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

### Market abbreviations

#### Futures exchange

OTC = Over the Counter

## DWS Funds Invest ZukunftsStrategie

### Exchange rates (indirect quotes)

As of June 30, 2025

Japanese yen .....	JPY	169.040000	=	EUR	1
U.S. dollar .....	USD	1.172950	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 4 737 844.05.

# DWS Funds ESG-Garant

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## DWS Funds ESG-Garant

Performance at a glance

ISIN	6 months
LU2334589889	-2.3%

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

As of: June 30, 2025  
Data on euro basis

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# DWS Funds ESG-Garant

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

## Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	22 830 604.46	11.95
Health Care	16 967 881.25	8.88
Financials	16 373 819.90	8.57
Communication Services	15 386 133.44	8.06
Consumer Staples	13 300 703.07	6.97
Industrials	8 420 778.42	4.41
Utilities	6 069 507.55	3.18
Consumer Discretionaries	5 454 796.82	2.86
Basic Materials	4 999 687.32	2.62
Other	527 392.69	0.28
<b>Total equities:</b>	<b>110 331 304.92</b>	<b>57.78</b>
<b>2. Investment fund units</b>	<b>74 663 686.33</b>	<b>39.10</b>
<b>3. Cash at bank</b>	<b>5 940 025.14</b>	<b>3.11</b>
<b>4. Other assets</b>	<b>193 821.45</b>	<b>0.10</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-167 206.47</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>190 961 631.37</b>	<b>100.00</b>

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

# DWS Funds ESG-Garant

## Investment portfolio – June 30, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>110 331 304.92</b>	<b>57.78</b>
<b>Equities</b>							
Northern Star Resources (AU000000NST8)	Count	81 175	135 520	54 345	AUD 18.5500	839 327.92	0.44
Agnico Eagle Mines (CA0084741085)	Count	4 128	6 889	2 761	CAD 159.0800	409 390.13	0.21
Hydro One (CA4488112083)	Count	5 807	8 565	14 697	CAD 48.5600	175 797.46	0.09
Metro Cl.A (CA59162N1096)	Count	4 699	6 621	1 922	CAD 106.1800	311 050.04	0.16
Royal Bank of Canada (CA7800871021)	Count	1 745	4 106	2 361	CAD 177.7000	193 314.73	0.10
Chocoladefabriken Lindt & Sprüngli Reg. (CH0010570759)	Count	2	2		CHF 132 200.0000	282 614.50	0.15
Givaudan Reg. (CH0010645932)	Count	41	41		CHF 3 916.0000	171 616.70	0.09
Logitech International Reg. (CH0025751329)	Count	7 285	6 751	4 877	CHF 71.9000	559 875.47	0.29
Novartis AG (CH0012005267)	Count	13 027	6 959	11 937	CHF 95.7600	1 333 403.37	0.70
Schindler Holding Reg. (CH0024638212)	Count	2 715	1 385	1 816	CHF 287.0000	832 884.40	0.44
Swiss Re Reg. (CH0126881561)	Count	4 088	4 369	10 209	CHF 137.1000	599 075.20	0.31
Adidas (DE000A1EWWW0)	Count	934	2 153	1 219	EUR 200.7000	187 453.80	0.10
Aena SME (ES0105046017)	Count	34 990	34 990		EUR 22.6850	793 748.15	0.42
AIB Group (IE00BF0L3536)	Count	142 771	142 771		EUR 6.9150	987 261.47	0.52
Amadeus IT Group (ES0109067019)	Count	3 665	3 665		EUR 70.8400	259 628.60	0.14
Deutsche Telekom (DE0005557508)	Count	68 607	40 777	72 489	EUR 30.9900	2 126 130.93	1.11
E.ON Reg. (DE000ENAG999)	Count	11 122	11 122		EUR 15.6100	173 614.42	0.09
Eiffage (FR000130452)	Count	2 718	2 718		EUR 118.5000	322 083.00	0.17
ENEL (IT0003128367)	Count	71 531	71 531		EUR 8.0880	578 542.73	0.30
Engie (FR0010208488)	Count	41 148	36 933	19 492	EUR 19.8400	816 376.32	0.43
Exor (NL0012059018)	Count	8 532	8 532		EUR 85.6500	730 765.80	0.38
Ferrovial SE (NL0015001FS8)	Count	8 424	8 424		EUR 45.3000	381 607.20	0.20
Fresenius Medical Care (DE0005785802)	Count	3 874	3 874		EUR 48.2700	186 997.98	0.10
Groupe Danone (C.R.) (FR0000120644)	Count	2 512	5 850	3 338	EUR 69.5200	174 634.24	0.09
Iberdrola (ES0144580Y14)	Count	58 054	47 299	57 471	EUR 16.3800	950 924.52	0.50
Industria de Diseño Textil (ES0148396007)	Count	10 954	5 587	24 287	EUR 44.2600	484 824.04	0.25
Ipsen (FR0010259150)	Count	2 891	4 824	1 933	EUR 102.3000	295 749.30	0.15
Koninklijke Ahold Delhaize (NL0011794037)	Count	17 511	16 086	9 649	EUR 35.4600	620 940.06	0.33
Koninklijke KPN (NL0000009082)	Count	298 785	152 504	200 042	EUR 4.1470	1 239 061.40	0.65
Mercedes-Benz Group (DE0007100000)	Count	4 262	6 005	1 743	EUR 49.7050	211 842.71	0.11
Münchener Rückver (DE0008430026)	Count	1 456	742	977	EUR 551.4000	802 838.40	0.42
Orange (FR0000133308)	Count	18 348	25 854	110 981	EUR 12.8750	236 230.50	0.12
Recordati - Industria Chimica e Farmaceutica (IT0003828271)	Count	6 395	3 261	4 279	EUR 53.8000	344 051.00	0.18
SAP (DE0007164600)	Count	2 964	3 432	8 269	EUR 258.9500	767 527.80	0.40
Scout24 (DE000A12DM80)	Count	9 374	4 782	6 277	EUR 117.4000	1 100 507.60	0.58
Sodexo (FR0000121220)	Count	7 862	7 862		EUR 52.4500	412 361.90	0.22
Symrise (DE000SYM9999)	Count	1 703	1 703		EUR 96.3200	164 032.96	0.09
Talanx Reg. (DE000TLX1005)	Count	2 401	1 448	13 506	EUR 110.0000	264 110.00	0.14
Terna Rete Elettrica Nazionale (IT0003242622)	Count	49 244	25 137	32 971	EUR 8.7140	429 112.22	0.22
UniCredit (IT0005239360)	Count	21 934	11 192	14 684	EUR 56.4600	1 238 393.64	0.65
Verbund AG (AT0000746409)	Count	6 868	14 719	7 851	EUR 64.9500	446 076.60	0.23
Next (GB0032089863)	Count	1 209	1 209		GBP 124.5000	175 810.90	0.09
Rio Tinto (GB0007188757)	Count	4 985	2 543	3 334	GBP 42.4050	246 906.42	0.13
Tesco (GB00BLGZ9862)	Count	75 031	38 296	50 231	GBP 3.9930	349 937.25	0.18
Unilever (GB00B10RZP78)	Count	5 537	2 824	3 706	GBP 44.5400	288 054.64	0.15
BOC Hong Kong (HK2388011192)	Count	267 500	144 500	261 000	HKD 34.1000	990 692.32	0.52
Hang Seng Bank (HK0011000095)	Count	67 400	67 400		HKD 117.6000	860 850.72	0.45
HKT Trust and HKT (HK0000093390)	Count	625 000	719 000	417 000	HKD 11.7200	795 551.43	0.42
Sino Land Co. (HK0083000502)	Count	260 000	890 000	630 000	HKD 8.3500	235 787.32	0.12
SITC International Holdings Reg.S (KYG8187G1055)	Count	87 000	145 000	58 000	HKD 25.1500	237 639.09	0.12
Canon (JP3242800005)	Count	34 500	17 600	22 900	JPY 4 189.0000	854 948.53	0.45
Dai Nippon Printing Co. (JP3493800001)	Count	33 900	17 200	22 700	JPY 2 190.0000	439 191.91	0.23
KDDI Corp. (JP3496400007)	Count	87 700	84 500	41 500	JPY 2 480.0000	1 286 654.05	0.67
Nippon Telegraph and Telephone Corp. (JP3735400008)	Count	1 232 100	628 600	824 600	JPY 154.0000	1 122 476.34	0.59
Nomura Research Institute (JP3762800005)	Count	22 100	15 300	9 300	JPY 5 783.0000	756 059.51	0.40
Obic Co. (JP3173400007)	Count	26 200	26 200		JPY 5 611.0000	869 665.17	0.46
Oracle Corp. Japan (JP3689500001)	Count	8 700	4 400	5 800	JPY 17 185.0000	884 462.26	0.46
Otsuka Corp. (JP3188200004)	Count	36 400	18 500	24 200	JPY 2 936.5000	632 327.26	0.33
SCSK (JP3400400002)	Count	29 400	41 400	12 000	JPY 4 348.0000	756 218.65	0.40
SoftBank (JP3732000009)	Count	988 600	504 300	661 800	JPY 223.0000	1 304 175.34	0.68
Takeda Pharmaceutical Co. (JP3463000004)	Count	21 000	40 800	19 800	JPY 4 425.0000	549 721.96	0.29

## DWS Funds ESG-Garant

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Tokyo Gas Co. (JP3573000001)	Count	11 800	6 000	7 900	JPY	4 792.0000	334 510.18	0.18
Tokyu Corp. (JP3574200006)	Count	61 200	61 200		JPY	1 714.0000	620 544.25	0.32
Yokogawa Electric Corp. (JP3955000009)	Count	33 800	24 000	13 400	JPY	3 855.0000	770 817.56	0.40
DBS Group Holdings (SG1L01001701)	Count	31 470	16 000	20 900	SGD	44.9100	945 173.34	0.49
Oversea-Chinese Banking (SGIS04926220)	Count	45 100	30 900	55 900	SGD	16.3100	491 928.71	0.26
Singapore Telecommunications (SG1T75931496)	Count	83 700	83 700		SGD	3.8200	213 825.99	0.11
United Overseas Bank (SG1M31001969)	Count	11 800	6 000	8 000	SGD	36.0000	284 090.15	0.15
Abbott Laboratories (US0028241000)	Count	3 981	3 981		USD	134.3800	456 086.60	0.24
AbbVie (US00287Y1091)	Count	7 630	4 065	6 887	USD	182.3100	1 185 920.37	0.62
Accenture (IE00B4BNMY34)	Count	859	1 434	575	USD	295.4600	216 377.63	0.11
Alphabet Cl.C (US02079K1079)	Count	4 899	4 471	3 277	USD	178.2700	744 571.15	0.39
Amcor (JE00BJIF3079)	Count	31 942	16 304	21 388	USD	9.1900	250 263.85	0.13
American International Group (US0268747849)	Count	2 744	7 429	4 685	USD	84.5900	197 889.90	0.10
Amphenol Corp. Cl. A (US0320951017)	Count	11 208	12 567	29 908	USD	97.6700	933 275.38	0.49
Apple (US0378331005)	Count	2 949	1 504	1 972	USD	201.0800	505 550.04	0.26
Arch Capital Group (BMG0450A1053)	Count	8 856	4 517	5 928	USD	90.3200	681 933.52	0.36
Assurant (US04621X1081)	Count	1 002	2 122	5 942	USD	196.8400	168 151.82	0.09
AT & T (US00206R1023)	Count	42 525	29 522	17 779	USD	28.0800	1 018 033.16	0.53
Ball Corp. (US0584981064)	Count	7 180	10 116	2 936	USD	56.4100	345 303.55	0.18
Bank of New York Mellon (US0640581007)	Count	4 283	7 149	2 866	USD	91.1800	332 941.68	0.17
Biomarin Pharmaceutical (US09061G1013)	Count	4 207	5 927	1 720	USD	55.1700	197 877.31	0.10
Bristol-Myers Squibb Co. (US1101221083)	Count	12 492	6 372	8 359	USD	46.3500	493 630.76	0.26
Broadcom (US11135F1012)	Count	1 516	773	4 017	USD	269.3500	348 126.18	0.18
C.H. Robinson Worldwide (new) (US12541W2098)	Count	6 992	3 566	4 677	USD	96.6600	576 193.97	0.30
Cardinal Health (US14149Y1082)	Count	6 659	3 396	4 455	USD	167.1800	949 104.07	0.50
Cboe Global Markets (US12503M1080)	Count	6 681	6 697	4 469	USD	229.0000	1 304 359.95	0.68
CBRE Group Cl.A (US12504L1098)	Count	2 454	4 096	1 642	USD	139.3800	291 605.37	0.15
Cencora Inc. (US03073E1055)	Count	6 172	3 270	5 389	USD	299.4200	1 575 531.98	0.83
Centene (US15135B1017)	Count	5 602	9 351	3 749	USD	53.9900	257 855.82	0.14
CF Industries Holdings (US1252691001)	Count	8 108	5 934	5 426	USD	90.9900	628 967.07	0.33
Cigna Group (US1255231003)	Count	1 648	840	3 002	USD	326.3100	458 467.01	0.24
Cisco Systems (US17275R1023)	Count	23 101	11 788	26 092	USD	68.6500	1 352 047.10	0.71
CME Group (US12572Q1058)	Count	4 647	2 371	3 109	USD	274.7600	1 088 545.74	0.57
CMS Energy Corp. (US1258961002)	Count	7 291	12 170	4 879	USD	69.0100	428 962.79	0.22
Cognizant Technology Solutions Corp. A (US1924461023)	Count	5 630	2 872	3 767	USD	77.7400	373 141.40	0.20
Colgate-Palmolive Co. (US1941621039)	Count	17 337	10 327	9 576	USD	88.7100	1 311 194.23	0.69
Consolidated Edison (US2091151041)	Count	14 991	7 648	10 031	USD	98.1500	1 254 415.49	0.66
Darden Restaurants (US2371941053)	Count	1 212	619	813	USD	216.1300	223 325.43	0.12
Doordash (US25809K1051)	Count	1 758	3 682	4 408	USD	242.3150	362 178.12	0.19
Dover Corp. (US2600031080)	Count	1 522	2 542	1 020	USD	183.3000	237 846.97	0.12
Ecolab (US2788651006)	Count	1 554	2 191	637	USD	267.4500	354 335.05	0.19
Edison International (US2810201077)	Count	4 392	8 403	4 011	USD	50.9700	190 852.33	0.10
Edwards Lifesciences Corp. (US28176E1082)	Count	5 262	5 262		USD	78.2100	350 859.81	0.18
Eli Lilly and Company (US5324571083)	Count	657	335	439	USD	775.4500	434 349.84	0.23
Exelon Corp. (US30161N1019)	Count	7 936	7 936		USD	42.9100	290 322.49	0.15
F5 (US3156161024)	Count	3 211	5 358	2 147	USD	295.7500	809 628.07	0.42
Fair Isaac Corp. (US3032501047)	Count	315	315		USD	1 816.2600	487 763.25	0.26
Fox Cl.B (US35137L2043)	Count	12 017	8 681	16 391	USD	52.3500	536 331.43	0.28
Gartner (US3666511072)	Count	1 141	611	1 061	USD	402.7600	391 789.22	0.21
Gen Digital (US6687711084)	Count	6 930	3 534	4 638	USD	29.2800	172 991.52	0.09
Gilead Sciences (US3755581036)	Count	12 408	6 330	11 759	USD	110.6700	1 170 717.73	0.61
GoDaddy Cl. A (US3802371076)	Count	7 329	3 885	6 417	USD	180.0700	1 125 140.06	0.59
HCA Healthcare (US40412C1018)	Count	626	626		USD	379.3000	202 431.31	0.11
Hormel Foods Corp. (US4404521001)	Count	30 374	30 374		USD	30.4700	789 032.59	0.41
IBM (US4592001014)	Count	4 304	2 195	3 961	USD	289.7000	1 063 019.57	0.56
Incyte Corp. (US45337C1027)	Count	8 675	14 481	5 806	USD	68.3700	505 656.46	0.26
Jabil (US4663131039)	Count	1 549	3 548	1 999	USD	217.3700	287 059.24	0.15
Johnson & Johnson (US4781601046)	Count	13 718	6 999	9 179	USD	152.4100	1 782 480.40	0.93
JPMorgan Chase & Co. (US46625H1005)	Count	828	422	1 136	USD	287.1100	202 674.52	0.11
Juniper Networks (US48203R1041)	Count	7 285	38 761	31 476	USD	36.8200	228 682.98	0.12
Kellanova Co. (US4878361082)	Count	14 818	13 802	9 917	USD	79.0000	998 015.26	0.52
Keurig Dr Pepper (US49271W1008)	Count	17 524	17 524		USD	32.8500	490 782.56	0.26
Kimberly-Clark Corp. (US4943681035)	Count	6 635	3 383	4 439	USD	127.8900	723 432.50	0.38
Loews (US5404241086)	Count	10 896	5 557	7 295	USD	90.4000	839 761.63	0.44
Marsh & McLennan Cos. (US5717481023)	Count	4 568	2 879	4 855	USD	216.9700	844 979.72	0.44
Mastercard Cl.A (US57636Q1040)	Count	1 137	1 294	641	USD	550.3200	533 453.12	0.28
McDonald's Corp. (US5801351017)	Count	4 981	2 540	3 331	USD	291.5500	1 238 083.93	0.65
McKesson Corp. (US58155Q1031)	Count	2 883	1 653	2 153	USD	725.7800	1 783 898.50	0.93
Merck & Co. (US58933Y1055)	Count	13 149	6 709	16 028	USD	79.1000	886 726.54	0.46
Microsoft Corp. (US5949181045)	Count	2 627	1 405	2 420	USD	495.9400	1 110 733.09	0.58
Mondelez International Cl.A (US6092071058)	Count	23 385	28 757	5 372	USD	67.7800	1 351 323.84	0.71
Monster Beverage (new) (US61174X1090)	Count	7 093	7 093		USD	61.7100	373 169.38	0.20
Motorola Solutions (US6200763075)	Count	5 391	2 750	3 606	USD	418.6600	1 924 204.83	1.01

## DWS Funds ESG-Garant

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Netflix (US64110L1061)	Count	683	756	456	USD 1323.1200	770 442.87	0.40
Newmont (US6516391066)	Count	20 778	34 686	44 737	USD 56.7600	1 005 464.24	0.53
Omnicom Group (US6819191064)	Count	3 488	1 779	2 336	USD 71.3600	212 203.15	0.11
O'Reilly Automotive (new) (US67103H1077)	Count	9 360	9 054	417	USD 89.1600	711 486.08	0.37
Packaging Corp. of America (US6951561090)	Count	3 617	1 845	2 419	USD 189.4100	584 079.43	0.31
PepsiCo (US7134481081)	Count	7 976	6 350	5 336	USD 131.0400	891 065.30	0.47
Quest Diagnostics (US74834L1008)	Count	2 919	1 489	1 954	USD 171.8300	442 547.23	0.23
Republic Services (US7607591002)	Count	9 186	4 835	7 690	USD 244.3700	1 913 792.42	1.00
ResMed (US7611521078)	Count	1 324	675	886	USD 255.1600	288 018.96	0.15
Rollins (US7757111049)	Count	7 629	3 891	5 104	USD 56.1700	365 336.06	0.19
Roper Technologies (US7766961061)	Count	2 884	1 471	1 928	USD 563.5100	1 385 534.63	0.73
S&P Global (US78409V1044)	Count	693	353	462	USD 517.7100	305 872.40	0.16
Synchrony Financial (US87165B1035)	Count	6 273	6 273		USD 66.1900	353 987.70	0.19
Te Connectivity (IE0001VNQZ81)	Count	5 114	5 114		USD 166.8700	727 544.38	0.38
The Coca-Cola Co. (US1912161007)	Count	17 629	12 999	6 327	USD 70.3300	1 057 033.61	0.55
The Home Depot (US4370761029)	Count	644	470	1 889	USD 368.7400	202 454.12	0.11
The Kroger Co. (US5010441013)	Count	15 167	18 228	31 445	USD 71.4200	923 506.66	0.48
The Procter & Gamble (US7427181091)	Count	11 430	5 831	7 650	USD 159.8600	1 557 781.49	0.82
TJX Companies (US8725401090)	Count	9 358	4 773	6 264	USD 123.3800	984 347.19	0.52
T-Mobile US (US8725901040)	Count	9 007	5 275	10 906	USD 235.2500	1 806 468.09	0.95
Trimble (US8962391004)	Count	5 512	7 766	2 254	USD 75.6500	355 499.21	0.19
Tyler Technologies (US9022521051)	Count	1 698	2 833	1 135	USD 581.1000	841 218.98	0.44
United Therapeutics Corp.(Del.) (US91307C1027)	Count	2 345	1 195	1 570	USD 284.2700	568 321.88	0.30
Veeva Systems A (US9224751084)	Count	1 107	2 518	1 411	USD 283.4100	267 475.06	0.14
Veralto Corp. (US92338C1036)	Count	3 469	5 791	2 322	USD 101.0700	298 914.56	0.16
VeriSign (US92343E1029)	Count	5 461	8 343	2 882	USD 287.6800	1 339 375.49	0.70
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	877	500	1 134	USD 308.6600	230 781.21	0.12
Verizon Communications (US92343V1044)	Count	24 215	12 356	30 123	USD 42.3100	873 470.01	0.46
VISA Cl.A (US92826C8394)	Count	3 150	1 607	2 110	USD 348.6100	936 204.87	0.49
W.R. Berkley Corp. (US0844231029)	Count	3 157	1 611	2 113	USD 72.2900	194 568.85	0.10
Walmart (US9311421039)	Count	9 733	11 791	34 300	USD 97.2700	807 134.92	0.42
Waste Management Inc. (US94106L1098)	Count	4 837	3 961	3 235	USD 228.2600	941 296.41	0.49
<b>Other equity securities</b>							
Schindler Holding (participationcert.) (CH0024638196)	Count	725	1 927	1 202	CHF 295.4000	228 918.82	0.12
<b>Investment fund units</b>						<b>74 663 686.33</b>	<b>39.10</b>
<b>In-group fund units</b>						<b>74 663 686.33</b>	<b>39.10</b>
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	77 555	141 204	180 927	EUR 99.7400	7 735 335.70	4.05
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	587	557	647	EUR 14 898.6600	8 745 513.42	4.58
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	1 608	1 435	749	EUR 12 061.6800	19 395 181.44	10.16
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	1 540	553	718	EUR 12 592.6300	19 392 650.20	10.16
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	182 851	163 203	85 164	EUR 106.0700	19 395 005.57	10.16
<b>Total securities portfolio</b>						<b>184 994 991.25</b>	<b>96.88</b>
<b>Cash at bank</b>						<b>5 940 025.14</b>	<b>3.11</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	5 419 937.79			% 100	5 419 937.79	2.84
Deposits in other EU/EEA currencies	EUR	30 843.15			% 100	30 843.15	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	40 000.00			% 100	22 295.92	0.01
Canadian dollar	CAD	20 879.54			% 100	13 016.76	0.01
Swiss franc	CHF	22 254.17			% 100	23 787.26	0.01
British pound	GBP	54 046.62			% 100	63 127.51	0.03
Hong Kong dollar	HKD	839 405.50			% 100	91 165.90	0.05
Japanese yen	JPY	10 173 943.00			% 100	60 186.60	0.03
New Zealand dollar	NZD	37 875.18			% 100	19 598.55	0.01
Singapore dollar	SGD	62 604.76			% 100	41 867.69	0.02
U.S. dollar	USD	180 866.55			% 100	154 198.01	0.08
<b>Other assets</b>						<b>193 821.45</b>	<b>0.10</b>
Interest receivable	EUR	10 658.37			% 100	10 658.37	0.01
Dividends/Distributions receivable	EUR	96 227.93			% 100	96 227.93	0.05

## DWS Funds ESG-Garant

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Withholding tax claims	EUR	86 935.15			% 100	86 935.15	0.05
<b>Total assets<sup>1</sup></b>						<b>191 128 837.84</b>	<b>100.09</b>
<b>Other liabilities</b>						<b>-167 206.47</b>	<b>-0.09</b>
Liabilities from cost items	EUR	-152 867.58			% 100	-152 867.58	-0.08
Additional other liabilities	EUR	-14 338.89			% 100	-14 338.89	-0.01
<b>Net assets</b>						<b>190 961 631.37</b>	<b>100.00</b>
Net asset value per share						107.34	
Number of shares outstanding						1 778 962.000	

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

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

### Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.794050	= EUR	1
Canadian dollar	CAD	1.604050	= EUR	1
Swiss franc	CHF	0.935550	= EUR	1
British pound	GBP	0.856150	= EUR	1
Hong Kong dollar	HKD	9.207450	= EUR	1
Japanese yen	JPY	169.040000	= EUR	1
New Zealand dollar	NZD	1.932550	= EUR	1
Singapore dollar	SGD	1.495300	= EUR	1
U.S. dollar	USD	1.172950	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Funds Invest WachstumsStrategie

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## DWS Funds Invest WachstumsStrategie

Performance of share class (in EUR)

Share class	ISIN	6 months
Class LC	LU0275643053	-5.1%

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

As of: June 30, 2025

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# DWS Funds Invest WachstumsStrategie

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

## Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	202 520 202.99	19.06
Health Care	150 387 288.09	14.16
Financials	145 521 629.00	13.70
Communication Services	136 296 816.08	12.84
Consumer Staples	118 365 829.88	11.15
Industrials	74 721 902.65	7.04
Utilities	53 854 495.66	5.07
Consumer Discretionaries	48 371 911.60	4.56
Basic Materials	44 334 910.58	4.18
Other	4 680 058.41	0.44
<b>Total equities:</b>	<b>979 055 044.94</b>	<b>92.20</b>
<b>2. Investment fund units</b>	<b>75 967 497.43</b>	<b>7.15</b>
<b>3. Derivatives</b>	<b>-459 482.00</b>	<b>-0.04</b>
<b>4. Cash at bank</b>	<b>7 535 225.87</b>	<b>0.71</b>
<b>5. Other assets</b>	<b>1 512 578.49</b>	<b>0.14</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 701 706.75</b>	<b>-0.16</b>
<b>III. Net assets</b>	<b>1 061 909 157.98</b>	<b>100.00</b>

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

# DWS Funds Invest WachstumsStrategie

## Investment portfolio – June 30, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>						<b>979 055 044.94</b>	<b>92.20</b>	
<b>Equities</b>								
Northern Star Resources (AU000000NST8) . . . . .	Count	718 612	644 673	659 220	AUD	18.5500	7 430 257.02	0.70
Agnico Eagle Mines (CA0084741085) . . . . .	Count	36 520	70 033	33 513	CAD	159.0800	3 621 833.23	0.34
Hydro One (CA4488112083) . . . . .	Count	51 497	83 689	59 797	CAD	48.5600	1 558 987.76	0.15
Metro Cl.A (CA59162N1096) . . . . .	Count	41 665	64 222	22 557	CAD	106.1800	2 758 012.34	0.26
Royal Bank of Canada (CA7800871021) . . . . .	Count	15 466	37 850	22 384	CAD	177.7000	1 713 355.69	0.16
Chocoladefabriken Lindt & Spruengli Reg. (CH0010570759) . . . . .	Count	21	27	6	CHF	132 200.0000	2 967 452.30	0.28
Givaudan Reg. (CH0010645932) . . . . .	Count	354	354		CHF	3 916.0000	1 481 763.67	0.14
Logitech International Reg. (CH0025751329) . . . . .	Count	64 495	81 387	59 178	CHF	71.9000	4 956 646.36	0.47
Novartis AG (CH0012005267) . . . . .	Count	115 497	107 308	132 537	CHF	95.7600	11 821 915.15	1.11
Schindler Holding Reg. (CH0024638212) . . . . .	Count	24 106	21 625	22 112	CHF	287.0000	7 395 031.80	0.70
Swiss Re Reg. (CH0126881561) . . . . .	Count	36 123	68 224	109 697	CHF	137.1000	5 293 638.29	0.50
Adidas (DE000A1EWWW0) . . . . .	Count	8 291	20 651	12 360	EUR	200.7000	1 664 003.70	0.16
Aena SME (ES0105046017) . . . . .	Count	311 930	311 930		EUR	22.6850	7 076 132.05	0.67
AIB Group (IE00BFOL3536) . . . . .	Count	1 264 078	1 264 078		EUR	6.9150	8 741 099.37	0.82
Amadeus IT Group (ES0109067019) . . . . .	Count	32 459	32 459		EUR	70.8400	2 299 395.56	0.22
Deutsche Telekom (DE0005557508) . . . . .	Count	606 204	631 324	809 200	EUR	30.9900	18 786 261.96	1.77
E.ON Reg. (DE000ENAG999) . . . . .	Count	98 531	98 531		EUR	15.6100	1 538 068.91	0.14
Eiffage (FR000130452) . . . . .	Count	24 225	24 225		EUR	118.5000	2 870 662.50	0.27
ENEL (IT0003128367) . . . . .	Count	632 039	632 039		EUR	8.0880	5 111 931.43	0.48
Engie (FR0010208488) . . . . .	Count	363 579	383 276	209 369	EUR	19.8400	7 213 407.36	0.68
Exor (NL0012059018) . . . . .	Count	76 055	76 055		EUR	85.6500	6 514 110.75	0.61
Ferrovial SE (NL0015001FS8) . . . . .	Count	74 634	74 634		EUR	45.3000	3 380 920.20	0.32
Fresenius Medical Care (DE0005785802) . . . . .	Count	34 317	34 317		EUR	48.2700	1 656 481.59	0.16
Groupe Danone (C.R.) (FR0000120644) . . . . .	Count	22 252	53 960	31 708	EUR	69.5200	1 546 959.04	0.15
Iberdrola (ES0144580Y14) . . . . .	Count	512 965	570 772	591 054	EUR	16.3800	8 402 366.70	0.79
Industria de Diseño Textil (ES0148396007) . . . . .	Count	96 985	99 364	234 146	EUR	44.2600	4 292 556.10	0.40
Ipsen (FR0010259150) . . . . .	Count	25 574	49 039	23 465	EUR	102.3000	2 616 220.20	0.25
Koninklijke Ahold Delhaize (NL0011794037) . . . . .	Count	155 262	184 668	115 959	EUR	35.4600	5 505 590.52	0.52
Koninklijke KPN (NL0000009082) . . . . .	Count	2 653 142	2 380 140	2 433 807	EUR	4.1470	11 002 579.87	1.04
Mercedes-Benz Group (DE0007100000) . . . . .	Count	37 791	58 248	20 457	EUR	49.7050	1 878 401.66	0.18
Münchener Rückver (DE0008430026) . . . . .	Count	12 951	11 619	11 886	EUR	551.4000	7 141 181.40	0.67
Orange (FR0000133308) . . . . .	Count	162 678	250 747	88 069	EUR	12.8750	2 094 479.25	0.20
Recordati - Industria Chimica e Farmaceutica (IT0003828271) . . . . .	Count	56 778	50 939	52 100	EUR	53.8000	3 054 656.40	0.29
SAP (DE0007164600) . . . . .	Count	26 423	43 609	78 156	EUR	258.9500	6 842 235.85	0.64
Scout24 (DE000A12DM80) . . . . .	Count	83 248	74 687	76 387	EUR	117.4000	9 773 315.20	0.92
Sodexo (FR0000121220) . . . . .	Count	69 465	69 465		EUR	52.4500	3 643 439.25	0.34
Symrise (DE000SYM9999) . . . . .	Count	15 081	15 081		EUR	96.3200	1 452 601.92	0.14
Talanx Reg. (DE000TLX1005) . . . . .	Count	21 277	24 417	40 992	EUR	110.0000	2 340 470.00	0.22
Terna Rete Elettrica Nazionale (IT0003242622) . . . . .	Count	437 280	392 281	401 116	EUR	8.7140	3 810 457.92	0.36
UniCredit (IT0005239360) . . . . .	Count	194 762	174 726	178 683	EUR	56.4600	10 996 262.52	1.04
Verbund AG (AT0000746409) . . . . .	Count	60 860	147 315	86 455	EUR	64.9500	3 952 857.00	0.37
Next (GB0032089863) . . . . .	Count	10 718	10 718		GBP	124.5000	1 558 594.87	0.15
Rio Tinto (GB0007188757) . . . . .	Count	45 284	40 625	41 548	GBP	42.4050	2 242 910.73	0.21
Tesco (GB00BLGZ9862) . . . . .	Count	681 971	611 798	625 594	GBP	3.9930	3 180 646.15	0.30
Unilever (GB00B10RZP78) . . . . .	Count	50 320	45 146	46 177	GBP	44.5400	2 617 827.25	0.25
BOC Hong Kong (HK2388011192) . . . . .	Count	2 366 500	2 218 000	2 853 000	HKD	34.1000	8 764 386.45	0.83
Hang Seng Bank (HK0011000095) . . . . .	Count	598 600	598 600		HKD	117.6000	7 645 478.39	0.72
HKT Trust and HKT (HK0000093390) . . . . .	Count	5 535 000	4 964 000	5 075 000	HKD	11.7200	7 045 403.45	0.66
Sino Land Co. (HK0083000502) . . . . .	Count	2 314 000	2 908 000	6 156 000	HKD	8.3500	2 098 507.19	0.20
SITC International Holdings Reg.S (KYG8187G1055) . . . . .	Count	771 000	1 480 000	709 000	HKD	25.1500	2 105 973.97	0.20
Canon (JP3242800005) . . . . .	Count	304 700	273 400	279 600	JPY	4 189.0000	7 550 806.32	0.71
Dai Nippon Printing Co. (JP3493800001) . . . . .	Count	302 100	270 900	276 700	JPY	2 190.0000	3 913 860.62	0.37
KDDI Corp. (JP3496400007) . . . . .	Count	778 500	928 300	498 900	JPY	2 480.0000	11 421 438.71	1.08
Nippon Telegraph and Telephone Corp. (JP3735400008) . . . . .	Count	10 938 400	9 813 400	10 036 700	JPY	154.0000	9 965 177.47	0.94
Nomura Research Institute (JP3762800005) . . . . .	Count	196 800	184 100	113 200	JPY	5 783.0000	6 732 692.85	0.63
Obic Co. (JP3173400007) . . . . .	Count	231 600	231 600		JPY	5 611.0000	7 687 574.54	0.72
Oracle Corp. Japan (JP3689500001) . . . . .	Count	77 600	69 900	71 600	JPY	17 185.0000	7 888 996.69	0.74
Otsuka Corp. (JP3188200004) . . . . .	Count	322 300	289 100	295 600	JPY	2 936.5000	5 598 875.71	0.53
SCSK (JP3400400002) . . . . .	Count	260 400	374 100	113 700	JPY	4 348.0000	6 697 936.58	0.63
SoftBank (JP3732000009) . . . . .	Count	8 778 400	7 875 600	8 054 400	JPY	223.0000	11 580 591.58	1.09
Takeda Pharmaceutical Co. (JP3463000004) . . . . .	Count	184 800	171 300	216 200	JPY	4 425.0000	4 837 553.24	0.46

## DWS Funds Invest WachstumsStrategie

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Tokyo Gas Co. (JP3573000001)	Count	108 300	97 100	99 200	JPY	4 792.0000	3 070 123.05	0.29
Tokyu Corp. (JP3574200006)	Count	541 000	541 000		JPY	1 714.0000	5 485 530.05	0.52
Yokogawa Electric Corp. (JP3955000009)	Count	298 900	280 500	163 000	JPY	3 855.0000	6 816 490.18	0.64
DBS Group Holdings (SG1L01001701)	Count	278 030	249 500	255 400	SGD	44.9100	8 350 382.73	0.79
Oversea-Chinese Banking (SG1S04926220)	Count	402 000	441 600	587 400	SGD	16.3100	4 384 819.10	0.41
Singapore Telecommunications (SG1T75931496)	Count	739 300	739 300		SGD	3.8200	1 888 668.49	0.18
United Overseas Bank (SG1M31001969)	Count	107 800	96 700	98 700	SGD	36.0000	2 595 332.04	0.24
Abbott Laboratories (US0028241000)	Count	35 485	35 485		USD	134.3800	4 065 368.77	0.38
AbbVie (US00287Y1091)	Count	67 698	62 349	76 347	USD	182.3100	10 522 206.73	0.99
Accenture (IE00B4BNMY34)	Count	7 634	14 635	7 001	USD	295.4600	1 922 964.87	0.18
Alphabet Cl.C (US02079K1079)	Count	43 353	38 893	39 777	USD	178.2700	6 588 975.92	0.62
Amcor (JE00BJIF3079)	Count	283 664	254 472	260 198	USD	9.1900	2 222 492.14	0.21
American International Group (US0268747849)	Count	24 309	73 385	49 076	USD	84.5900	1 753 099.71	0.16
Amphenol Corp. Cl. A (US0320951017)	Count	99 036	185 489	309 591	USD	97.6700	8 246 597.14	0.78
Apple (US0378331005)	Count	26 178	23 484	24 017	USD	201.0800	4 487 720.91	0.42
Arch Capital Group (BMG0450A1053)	Count	78 644	70 556	72 157	USD	90.3200	6 055 779.09	0.57
Assurant (US04621X1081)	Count	8 931	24 716	53 470	USD	196.8400	1 498 766.39	0.14
AT & T (US00206R1023)	Count	376 451	352 191	216 328	USD	28.0800	9 012 101.18	0.85
Ball Corp. (US0584981064)	Count	63 651	98 115	34 464	USD	56.4100	3 061 130.41	0.29
Bank of New York Mellon (US0640581007)	Count	38 015	72 885	34 870	USD	91.1800	2 955 119.74	0.28
Biomarin Pharmaceutical (US09061G1013)	Count	37 301	57 493	20 192	USD	55.1700	1 754 461.97	0.16
Bristol-Myers Squibb Co. (US1101221083)	Count	110 900	99 944	101 756	USD	46.3500	4 382 296.77	0.41
Broadcom (US11135F1012)	Count	13 430	12 050	12 328	USD	269.3500	3 083 993.78	0.29
C.H. Robinson Worldwide (new) (US12541W2098)	Count	62 063	55 681	56 951	USD	96.6600	5 114 463.17	0.48
Cardinal Health (US14149Y1082)	Count	59 116	53 036	54 246	USD	167.1800	8 425 775.08	0.79
Cboe Global Markets (US12503M1080)	Count	59 126	53 047	54 258	USD	229.0000	11 543 419.58	1.09
CBRE Group Cl.A (US12504L1098)	Count	21 725	41 659	19 934	USD	139.3800	2 581 551.22	0.24
Cencora Inc. (US03073E1055)	Count	54 684	51 978	62 095	USD	299.4200	13 959 233.80	1.31
Centene (US15135B1017)	Count	49 592	95 095	45 503	USD	53.9900	2 282 682.19	0.21
CF Industries Holdings (US1252691001)	Count	71 775	78 238	65 858	USD	90.9900	5 567 847.95	0.52
Cigna Group (US1255231003)	Count	14 591	14 477	29 664	USD	326.3100	4 059 157.86	0.38
Cisco Systems (US17275R1023)	Count	204 479	191 323	279 194	USD	68.6500	11 967 674.11	1.13
CME Group (US12572Q1058)	Count	41 254	37 009	37 850	USD	274.7600	9 663 625.08	0.91
CMS Energy Corp. (US1258961002)	Count	64 542	57 905	59 220	USD	69.0100	3 797 300.33	0.36
Cognizant Technology Solutions Corp. A (US1924461023)	Count	49 977	44 836	45 851	USD	77.7400	3 312 342.37	0.31
Colgate-Palmolive Co. (US1941621039)	Count	153 189	140 125	116 568	USD	88.7100	11 585 656.84	1.09
Consolidated Edison (US2091151041)	Count	133 089	119 400	122 108	USD	98.1500	11 136 608.85	1.05
Darden Restaurants (US2371941053)	Count	10 763	9 656	9 879	USD	216.1300	1 983 210.87	0.19
Doordash (US25809K1051)	Count	15 536	43 423	47 299	USD	242.3150	3 209 519.45	0.30
Dover Corp. (US2600031080)	Count	13 530	25 940	12 410	USD	183.3000	2 114 368.90	0.20
Ecolab (US2788651006)	Count	13 805	21 281	7 476	USD	267.4500	3 147 744.79	0.30
Edison International (US2810201077)	Count	38 895	78 789	39 894	USD	50.9700	1 690 164.24	0.16
Edwards Lifesciences Corp. (US28176E1082)	Count	46 602	46 602		USD	78.2100	3 107 329.74	0.29
Eli Lilly and Company (US5324571083)	Count	5 833	5 234	5 350	USD	775.5400	3 856 259.73	0.36
Exelon Corp. (US30161N1019)	Count	70 312	70 312		USD	42.9100	2 572 222.11	0.24
F5 (US3156161024)	Count	28 480	54 613	26 133	USD	295.7500	7 181 005.16	0.68
Fair Isaac Corp. (US3032501047)	Count	2 796	2 796		USD	1 816.2600	4 329 479.48	0.41
Fox Cl.B (US35137L2043)	Count	106 178	135 560	183 565	USD	52.3500	4 738 836.52	0.45
Gartner (US3666511072)	Count	10 139	9 369	11 667	USD	402.7600	3 481 464.38	0.33
Gen Digital (US6687711084)	Count	64 063	57 085	58 390	USD	29.2800	1 599 185.51	0.15
Gilead Sciences (US3755581036)	Count	109 816	98 521	100 764	USD	110.6700	10 361 342.53	0.98
GoDaddy Cl. A (US3802371076)	Count	65 042	59 680	71 708	USD	180.0700	9 985 176.64	0.94
HCA Healthcare (US40412C1018)	Count	5 535	5 535		USD	379.3000	1 789 867.85	0.17
Hormel Foods Corp. (US4404521001)	Count	268 383	268 383		USD	30.4700	6 971 848.77	0.66
IBM (US4592001014)	Count	38 093	34 993	44 342	USD	289.7000	9 408 365.32	0.89
Incyte Corp. (US45337C1027)	Count	76 977	147 611	70 634	USD	68.3700	4 486 906.94	0.42
Jabil (US4663131039)	Count	13 753	34 069	20 316	USD	217.3700	2 548 693.13	0.24
Johnson & Johnson (US4781601046)	Count	121 768	109 243	111 725	USD	152.4100	15 822 209.71	1.49
JPMorgan Chase & Co. (US46625H1005)	Count	7 327	6 573	6 724	USD	287.1100	1 793 473.69	0.17
Juniper Networks (US48203R1041)	Count	64 542	119 883	308 245	USD	36.8200	2 026 033.88	0.19
Kellanova Co. (US4878361082)	Count	131 152	117 663	120 339	USD	79.0000	8 833 290.42	0.83
Keurig Dr Pepper (US49271V1008)	Count	155 226	155 226		USD	32.8500	4 347 307.30	0.41
Kimberly-Clark Corp. (US4943681035)	Count	58 918	52 857	54 056	USD	127.8900	6 423 993.37	0.60
Loews (US5404241086)	Count	96 766	86 816	88 794	USD	90.4000	7 457 816.96	0.70
Marsh & McLennan Cos. (US5717481023)	Count	40 723	42 187	52 606	USD	216.9700	7 532 861.00	0.71
Mastercard Cl.A (US57636Q1040)	Count	10 103	11 746	7 706	USD	550.3200	4 740 085.22	0.45
McDonald's Corp. (US5801351017)	Count	44 212	39 664	40 567	USD	291.5500	10 989 393.07	1.03
McKesson Corp. (US58155Q1031)	Count	25 475	23 190	20 392	USD	725.7800	15 763 029.54	1.48
Merck & Co. (US58933Y1055)	Count	116 352	104 386	106 764	USD	79.1000	7 846 407.09	0.74
Microsoft Corp. (US5949181045)	Count	23 287	21 505	26 683	USD	495.9400	9 846 075.95	0.93
Mondelez International Cl.A (US6092071058)	Count	206 628	199 319	65 209	USD	67.7800	11 940 189.98	1.12
Monster Beverage (new) (US61174X1090)	Count	62 673	62 673		USD	61.7100	3 297 285.33	0.31
Motorola Solutions (US6200763075)	Count	47 847	42 926	43 906	USD	418.6600	17 077 987.14	1.61

## DWS Funds Invest WachstumsStrategie

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Netflix (US64110L1061)	Count	6 046	8 613	5 556	USD 1 323.1200	6 820 055.01	0.64
Newmont (US6516391066)	Count	184 393	353 563	169 170	USD 56.7600	8 922 926.54	0.84
Omnicom Group (US6819191064)	Count	30 980	27 793	28 423	USD 71.3600	1 884 763.03	0.18
O'Reilly Automotive (new) (US67103H1077)	Count	83 100	82 528	5 079	USD 89.1600	6 316 719.38	0.59
Packaging Corp. of America (US6951561090)	Count	32 099	28 797	29 454	USD 189.4100	5 183 402.18	0.49
PepsiCo (US7134481081)	Count	70 578	63 321	64 765	USD 131.0400	7 884 855.38	0.74
Quest Diagnostics (US74834L1008)	Count	25 923	23 256	23 781	USD 177.8300	3 930 165.05	0.37
Republic Services (US7607591002)	Count	81 466	74 859	87 501	USD 244.3700	16 972 459.54	1.60
ResMed (US7611521078)	Count	11 759	10 550	10 792	USD 255.1600	2 558 017.34	0.24
Rollins (US7757111049)	Count	67 724	60 761	62 147	USD 56.1700	3 243 153.66	0.31
Roper Technologies (US7766961061)	Count	25 595	22 960	23 479	USD 563.5100	12 296 379.60	1.16
S&P Global (US78409V1044)	Count	6 290	5 643	5 774	USD 517.7100	2 776 244.43	0.26
Synchrony Financial (US87165B1035)	Count	55 913	55 913		USD 66.1900	3 155 191.16	0.30
Te Connectivity (IE0001VNQZ81)	Count	45 587	45 587		USD 166.8700	6 485 444.98	0.61
The Coca-Cola Co. (US1912161007)	Count	156 158	147 524	77 006	USD 70.3300	9 363 222.76	0.88
The Home Depot (US4370761029)	Count	5 713	6 786	17 197	USD 368.7400	1 795 994.39	0.17
The Kroger Co. (US5010441013)	Count	134 328	168 983	256 498	USD 71.4200	8 179 125.93	0.77
The Procter & Gamble (US7427181091)	Count	101 479	91 045	93 120	USD 159.8600	13 830 455.64	1.30
TJX Companies (US8725401090)	Count	83 096	74 550	76 247	USD 123.3800	8 740 683.30	0.82
T-Mobile US (US8725901040)	Count	79 587	82 118	95 929	USD 235.2500	15 962 182.32	1.50
Trimble (US8962391004)	Count	48 867	75 322	26 455	USD 75.6500	3 151 701.73	0.30
Tyler Technologies (US9022521051)	Count	15 024	13 480	13 786	USD 581.1000	7 443 153.08	0.70
United Therapeutics Corp.(Del.) (US91307C1027)	Count	20 836	18 693	19 120	USD 284.2700	5 049 703.50	0.48
Veeva Systems A (US9224751084)	Count	9 842	24 208	14 366	USD 283.4100	2 378 039.32	0.22
Veralto Corp. (US92338C1036)	Count	30 703	58 874	28 171	USD 101.0700	2 645 596.33	0.25
VersiSign (US92343E1029)	Count	48 383	44 466	34 979	USD 287.6800	11 866 508.75	1.12
Verisk Analytics Inc Cl.A (US92345Y1064)	Count	7 780	7 529	11 475	USD 308.6600	2 047 295.11	0.19
Verizon Communications (US92343V1044)	Count	214 352	202 569	316 342	USD 42.3100	7 731 986.12	0.73
VISA Cl.A (US92826C8394)	Count	27 985	25 105	25 675	USD 348.6100	8 317 362.93	0.78
W.R. Berkley Corp. (US0844231029)	Count	29 178	26 001	26 595	USD 72.2900	1 798 267.29	0.17
Walmart (US9311421039)	Count	86 004	183 484	306 165	USD 97.2700	7 132 110.56	0.67
Waste Management Inc. (US94106L1098)	Count	42 800	38 400	39 276	USD 228.2600	8 329 023.40	0.78
<b>Other equity securities</b>							
Schindler Holding (participation cert.) (CH0024638196)	Count	6 421	19 053	12 632	CHF 295.4000	2 027 431.35	0.19
<b>Investment fund units</b>						<b>75 967 497.43</b>	<b>7.15</b>
<b>In-group fund units</b>						<b>75 967 497.43</b>	<b>7.15</b>
DWS ESG Euro Money Market Fund (LU0225880524) (0.100%)	Count	105 785	1 610 643	1 741 381	EUR 99.7400	10 550 995.90	0.99
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%)	Count	354	4 418	5 705	EUR 14 898.6600	5 274 125.64	0.49
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%)	Count	1 662	8 999	7 620	EUR 12 061.6800	20 046 512.16	1.89
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%)	Count	1 592	8 620	7 299	EUR 12 592.6300	20 047 466.96	1.89
DWS Institutional ESG Pension Vario Yield (LU1120400566) (0.100%)	Count	189 011	1 023 316	866 495	EUR 106.0700	20 048 396.77	1.89
<b>Total securities portfolio</b>						<b>1 055 022 542.37</b>	<b>99.35</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>-459 482.00</b>	<b>-0.04</b>
<b>Equity swaps</b>							
80% GAP SWAP DWS Funds Invest WachstumsStrategie (DBK) 29 06 2026 (OTC)	EUR	0.100				0.00	0.00
80% GAP SWAP DWS Funds Invest WachstumsStrategie (DBK) 30 06 2025 (OTC)	EUR	0.100				-213 490.69	-0.02
80% GAP SWAP DWS Funds Invest WachstumsStrategie (HVB) 30 06 2025 (OTC)	EUR	0.100				-245 991.31	-0.02
<b>Cash at bank</b>						<b>7 535 225.87</b>	<b>0.71</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	4 695 095.13			% 100	4 695 095.13	0.44
Deposits in other EU/EEA currencies	EUR	39 304.51			% 100	39 304.51	0.00

## DWS Funds Invest WachstumsStrategie

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Deposits in non-EU/EEA currencies</b>							
Australian dollar	AUD	80 694.58			% 100	44 979.00	0.00
Canadian dollar	CAD	83 961.59			% 100	52 343.50	0.01
Swiss franc	CHF	25 365.23			% 100	27 112.64	0.00
British pound	GBP	115 120.46			% 100	134 462.96	0.01
Hong Kong dollar	HKD	5 092 138.72			% 100	553 045.49	0.05
Japanese yen	JPY	71 440 429.00			% 100	422 624.40	0.04
New Zealand dollar	NZD	130 740.05			% 100	67 651.57	0.01
Singapore dollar	SGD	71 884.47			% 100	48 073.61	0.01
U.S. dollar	USD	1 701 402.75			% 100	1 450 533.06	0.14
<b>Other assets</b>						<b>1 512 578.49</b>	<b>0.14</b>
Interest receivable	EUR	16 168.21			% 100	16 168.21	0.00
Dividends/Distributions receivable	EUR	836 519.25			% 100	836 519.25	0.08
Withholding tax claims	EUR	659 891.03			% 100	659 891.03	0.06
<b>Total assets<sup>1</sup></b>						<b>1 064 070 346.73</b>	<b>100.20</b>
<b>Other liabilities</b>						<b>-1 701 706.75</b>	<b>-0.16</b>
Liabilities from cost items	EUR	-1 580 162.24			% 100	-1 580 162.24	-0.15
Additional other liabilities	EUR	-121 544.51			% 100	-121 544.51	-0.01
<b>Net assets</b>						<b>1 061 909 157.98</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	132.22
<b>Number of shares outstanding</b>		
Class LC	Count	8 031 256.000

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

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

### Market abbreviations

#### Futures exchange

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar	AUD	1.794050	= EUR	1
Canadian dollar	CAD	1.604050	= EUR	1
Swiss franc	CHF	0.935550	= EUR	1
British pound	GBP	0.856150	= EUR	1
Hong Kong dollar	HKD	9.207450	= EUR	1
Japanese yen	JPY	169.040000	= EUR	1
New Zealand dollar	NZD	1.932550	= EUR	1
Singapore dollar	SGD	1.495300	= EUR	1
U.S. dollar	USD	1.172950	= EUR	1

## DWS Funds Invest WachstumsStrategie

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### 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 ESG Zinseinkommen

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## DWS ESG Zinseinkommen

Performance of share class (in EUR)

Share class	ISIN	6 months
Class LD	LU0649391066	1.9%

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

As of: June 30, 2025

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# DWS ESG Zinseinkommen

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

## Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	114 200 042.13	25.57
Central governments	93 605 803.02	20.97
Other financing institutions	89 993 114.41	20.16
Institutions	69 007 852.83	15.46
Other public bodies	47 236 515.27	10.58
Regional governments	2 511 625.00	0.56
<b>Total bonds:</b>	<b>416 554 952.66</b>	<b>93.30</b>
<b>2. Investment fund units</b>	<b>21 184 628.94</b>	<b>4.75</b>
<b>3. Derivatives</b>	<b>193 171.75</b>	<b>0.05</b>
<b>4. Cash at bank</b>	<b>3 760 779.61</b>	<b>0.84</b>
<b>5. Other assets</b>	<b>4 961 976.19</b>	<b>1.11</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-236 050.93</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>446 419 458.22</b>	<b>100.00</b>

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

# DWS ESG Zinseinkommen

## Investment portfolio – June 30, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>						<b>415 494 236.99</b>	<b>93.07</b>	
<b>Interest-bearing securities</b>								
5.8750	% Aareal Bank 24/29 05 2026 MTN (DE000AAR0413)	EUR	600		% 102.6590	615 954.00	0.14	
4.8700	% Abertis Finance BV 24/ and MTN (XS2937255193)	EUR	200		% 102.3830	204 766.00	0.05	
5.1250	% ABN AMRO Bank 22/22 02 2033 MTN (XS2558022591)	EUR	400		% 104.5350	418 140.00	0.09	
3.8750	% ABN AMRO Bank 24/15 01 2032 MTN (XS2747610751)	EUR	400		% 103.1190	412 476.00	0.09	
5.1250	% Acciona Energia Fin Filiales 23/23 04 2031 MTN (XS2698998593)	EUR	200	200	% 107.8980	215 796.00	0.05	
3.7500	% Acciona Energia Fin Filiales 23/25 04 2030 MTN (XS2610209129)	EUR	100	400	% 102.3960	102 396.00	0.02	
4.8750	% ACCOR 24/und (FR001400SCF6)	EUR	500	200	% 102.1680	510 840.00	0.11	
3.9000	% Adif - Alta Velocidad 23/30 04 2033 MTN (ES0200002089)	EUR	500		% 104.2670	521 335.00	0.12	
3.5000	% Adif - Alta Velocidad 23/30 07 2028 MTN (ES0200002097)	EUR	400		% 102.8560	411 424.00	0.09	
3.6250	% Aeroporti di Roma 25/15 06 2032 MTN (XS3067397789)	EUR	865	865	% 100.0980	865 847.70	0.19	
3.3750	% Aéroports de Paris 24/16 05 2031 MTN (FR001400Q3D3)	EUR	500	500	% 101.5280	507 640.00	0.11	
3.7500	% Aéroports DE Paris SA 25/20 03 2036 MTN (FR001400XZV4)	EUR	1000	1000	% 100.5400	1 005 400.00	0.23	
2.2500	% AIB Group 22/04 04 28 MTN (XS2464405229)	EUR	600		% 99.5720	597 432.00	0.13	
3.1250	% Alfa Laval Treasury Intl 25/18 09 2031 MTN (XS3096165025)	EUR	882	882	% 99.4470	877 122.54	0.20	
4.4310	% Allianz 25/25 07 2055 (DE000A4DFLN3)	EUR	600	600	% 102.8750	617 250.00	0.14	
5.0000	% Almaviva The Italian INN 24/30 10 2030 Reg S (XS2927492798)	EUR	700	700	% 100.4280	702 996.00	0.16	
5.0000	% Almaviva The Italian INN 25/30 10 2030 S. JUN (XS3110309492)	EUR	285	285	% 100.1910	285 544.35	0.06	
2.1250	% Almirall 21/30 09 26 Reg S (XS2388162385)	EUR	140		% 99.4650	139 251.00	0.03	
2.5000	% Alphabet Inc. 25/06 05 2029 (XS3064418687)	EUR	406	406	% 99.9650	405 857.90	0.09	
3.8750	% Alphabet Inc 25/06 05 2045 (XS3064427837)	EUR	444	444	% 99.3070	440 923.08	0.10	
4.0000	% Alphabet Inc 25/06 05 2054 (XS3064430385)	EUR	449	449	% 98.7170	443 239.33	0.10	
5.8680	% Alstom 24/Und. (FR001400Q7G7) <sup>3)</sup>	EUR	400	300	500	% 105.4220	421 688.00	0.09
1.5000	% alstria office 20/23 06 26 (XS2191013171)	EUR	300	300	% 97.4570	292 371.00	0.07	
5.5000	% alstria office 25/20 03 2031 (XS3025437982)	EUR	200	300	100	% 102.0110	204 022.00	0.05
6.6250	% Amber Finco PLC 24/15 07 2029 Reg S (XS2857868942)	EUR	400		% 104.7150	418 860.00	0.09	
3.9500	% Amcor UK Finance 24/29 05 2032 (XS2821714735)	EUR	345		100	% 101.6930	350 840.85	0.08
1.8750	% American International Group 17/21 06 27 (XS1627602201)	EUR	600	600	% 98.6770	592 062.00	0.13	
1.3750	% American Medical Systems Europe 22/08 03 28 (XS2452433910) <sup>3)</sup>	EUR	540		% 97.4450	526 203.00	0.12	
3.3750	% American Medical Systems Europe 24/08 03 2029 (XS2772266420)	EUR	350		% 102.2260	357 791.00	0.08	
3.2500	% American Medical Systems Europe B.V. 25/08 03 2034 (XS2993380885)	EUR	151	1286	1135	% 98.8050	149 195.55	0.03
0.4000	% American Tower 21/15 02 27 (XS2393701284)	EUR	680		% 96.7940	658 199.20	0.15	
3.4500	% Ampriom 22/22 09 2027 (DE000A30VPL3)	EUR	800		% 101.8110	814 488.00	0.18	
10.5000	% AMS-OSRAM 23/30 03 2029 Reg S (XS2724532333)	EUR	150		150	% 104.4740	156 711.00	0.04
3.8750	% Amvest Rcf Custodian BV 24/25 03 2030 MTN (XS2906244525)	EUR	551		% 101.0700	556 895.70	0.12	
3.7500	% Anglo American Capital 24/15 06 2029 (XS2779881601)	EUR	370		% 102.9770	381 014.90	0.09	
1.6500	% Anheuser-Busch InBev 19/28 03 31 MTN (BE6312822628)	EUR	400		% 93.0540	372 216.00	0.08	
3.3750	% Anheuser-Busch InBev 25/19 05 2033 MTN (BE6364524635)	EUR	320	720	400	% 100.6900	322 208.00	0.07
3.8750	% Anheuser-Busch InBev 25/19 05 2038 MTN (BE6364525640)	EUR	677	677	% 100.5590	680 784.43	0.15	
3.1250	% APRR 23/24 01 2030 MTN (FR001400I145)	EUR	1100		% 101.1490	1112 639.00	0.25	
4.2500	% Aptiv 24/11 06 2036 (XS2839195877)	EUR	350		% 99.3310	347 658.50	0.08	
4.3750	% Aramark International Finance 25/15 04 2033 Reg S (XS3023482436)	EUR	500	500	% 98.8850	494 425.00	0.11	

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2.0000 % Ardagh Metal Packaging USA 21/01 09 28 Reg S (XS2310487074)	EUR	200			% 95.0230	190 046.00	0.04
4.8230 % Arena Luxembourg Finance 25/01 05 2030 Reg S (XS3038490176)	EUR	257	257		% 101.1260	259 893.82	0.06
1.5000 % Arkema 20/und. (FR0013478252)	EUR	600	600		% 98.8450	593 070.00	0.13
1.6250 % Arountown 21/Und. MTN (XS2287744721)	EUR	700			% 94.4140	660 898.00	0.15
0.3360 % Asahi Group Holdings 21/19 04 27 (XS2328981431)	EUR	480			% 96.3430	462 446.40	0.10
3.4640 % Asahi Group Holdings 24/16 04 2032 (XS2799473801)	EUR	500	500	300	% 100.7170	503 585.00	0.11
0.7500 % Ascendas Real Estate Inv.Trust 21/23 06 28 MTN (XS2349343090)	EUR	840			% 93.0130	781 309.20	0.18
5.7500 % Asmodee Group AB 24/15 12 2029 Reg S (XS2954187378)	EUR	135	135		% 104.8520	75 493.44	0.02
5.7250 % Asmodee Group AB 24/15 12 2029 Reg S (XS2954189234)	EUR	400	400		% 100.9360	379 994.36	0.09
3.9500 % AT & T 23/30 04 2031 (XS2590758665) <sup>3</sup>	EUR	850			% 104.0110	884 093.50	0.20
3.6000 % AT&T 25/01 06 2033 (XS3037678789)	EUR	841	841		% 100.7940	847 677.54	0.19
0.1250 % Atlas Copco Finance 19/03 09 29 MTN (XS2046736752)	EUR	500	500		% 90.1790	450 895.00	0.10
4.3750 % Australia Pacific Airports 23/24 05 2033 MTN (XS2624503509)	EUR	450			% 105.4630	474 583.50	0.11
4.0000 % Australia Pacific Airports 24/07 06 2034 MTN (XS2776519980)	EUR	300			% 101.9390	305 817.00	0.07
2.9000 % Austria 23/20 02 2033 (AT0000A324S8)	EUR	2 500	500		% 101.0750	2 526 875.00	0.57
3.6250 % Autolive 23/07 08 2029 MTN (XS2759982577)	EUR	430			% 102.0420	438 780.60	0.10
4.6250 % Autostrade per L'Italia 24/28 02 2036 MTN (XS2775027472)	EUR	802	802		% 102.5550	822 491.10	0.18
2.6250 % Avantor Funding 20/01 11 25 Reg S (XS2251742537)	EUR	1200			% 99.9140	1 198 968.00	0.27
3.5000 % Avinor 24/29 05 2034 MTN (XS2825539617)	EUR	1090			% 100.2390	1 092 605.10	0.24
3.7500 % AXA 22/12 10 2030 MTN (XS2537251170)	EUR	400			% 104.5280	418 112.00	0.09
4.7500 % AZELIS FI 24/25 09 2029 Reg S (BE6355549120)	EUR	105			% 103.1110	108 266.55	0.02
2.6250 % Baden-Württemberg, Land 24/27 11 2030 (DE000A3H25W0) <sup>3</sup>	EUR	2 500			% 100.4650	2 511 625.00	0.56
4.2500 % Ball 25/01 07 2032 (XS3070629335)	EUR	443	443		% 101.5030	449 658.29	0.10
4.6250 % Banco Bilbao Vizcaya Argentaria 23/13 01 2031 (XS2573712044)	EUR	400			% 106.6230	426 492.00	0.10
4.7500 % Banco Comercial Portugues 25/20 03 2037 MTN (PTBCPMOM0051)	EUR	400	900	500	% 102.3220	409 288.00	0.09
3.5000 % Banco de Sabadell 23/28 08 2026 (ES0413860836)	EUR	800			% 101.5460	812 368.00	0.18
5.2500 % Banco Sabadell 23/07 02 2029 MTN (XS2583203950)	EUR	200			% 106.2270	212 454.00	0.05
1.1250 % Banco Santander 20/23 06 27 MTN (XS2194370727)	EUR	600			% 97.7690	586 614.00	0.13
3.3750 % Banco Santander 23/11 01 2026 (ES0413900905)	EUR	2 400			% 100.6240	2 414 976.00	0.54
4.8750 % Banco Santander 23/18 10 2031 MTN (XS2705604234)	EUR	400			% 108.6140	434 456.00	0.10
3.5000 % Banco Santander 25/17 02 2035 MTN (XS3002233628)	EUR	1200	1200		% 98.8500	1 186 200.00	0.27
3.0000 % Bank Austria Creditanstalt 23/31 07 2026 MTN (AT000B049937)	EUR	1300			% 100.9570	1 312 441.00	0.29
0.3750 % Bank Gospodarstwa Krajowego 21/13 10 28 MTN (XS2397082939)	EUR	1200		300	% 92.4370	1 109 244.00	0.25
3.0000 % Bank Gospodarstwa Krajowego 22/30 05 29 MTN (XS2486282358) <sup>3</sup>	EUR	200		400	% 100.7270	201 454.00	0.05
5.3080 % Bank Millennium 24/25 09 2029 MTN (XS2905432584)	EUR	241			% 104.3930	251 587.13	0.06
1.7760 % Bank of America 17/04 05 27 MTN (XS1602547264)	EUR	300			% 99.5980	298 794.00	0.07
3.2610 % Bank of America 25/28 01 2031 MTN (XS2987772402)	EUR	840	840		% 100.8100	846 804.00	0.19
4.7500 % Bank of Ireland Group 24/10 08 2034 MTN (XS2817924660)	EUR	440			% 104.0670	457 894.80	0.10
0.0100 % Bank of New Zealand 21/15 06 28 PF (XS2353483733)	EUR	2 800			% 93.0610	2 605 708.00	0.58
2.7080 % Bank of New Zealand 25/18 06 2030 MTN (XS3097000403)	EUR	1364	1364		% 100.1080	1 365 473.12	0.31
4.0000 % Banque Fédérative Crédit Mut. 22/21 11 2029 MTN (FR001400DZN3)	EUR	400			% 104.5520	418 208.00	0.09
4.0000 % Banque Federative Crédit Mut. 25/15 01 2035 (FR001400WJH9)	EUR	500	1000	500	% 101.3650	506 825.00	0.11
3.8750 % Banque Stellantis France 23/19 01 2026 MTN (FR001400F6V1)	EUR	400			% 100.7430	402 972.00	0.09

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3.5000 % Banque Stellantis France 24/19 07 2027 MTN (FR001400N5B5)	EUR	200			% 101.7210	203 442.00	0.05
2.9430 % Barclays Bank 24/08 05 2028 MTN (XS2815894071)	EUR	600	600	460	% 100.1320	600 792.00	0.13
3.5430 % Barclays plc 25/14 08 2031 MTN (XS3069319468)	EUR	610	610		% 100.7710	614 703.10	0.14
3.7500 % Barry Callebaut Services 25/19 02 2028 (BE6360448615)	EUR	700	700		% 100.9860	706 902.00	0.16
3.1250 % Bayer 19/12 11 79 (XS2077670342)	EUR	300			% 97.8520	293 556.00	0.07
4.5000 % Bayer 22/25 03 82 S.N5 5 (XS2451802768) <sup>3</sup>	EUR	400			% 100.6610	402 644.00	0.09
5.5000 % Bayer 24/13 09 2054 (XS2900282133)	EUR	800	500		% 102.8000	822 400.00	0.18
3.6250 % Bayerische Landesbank 25/04 08 2032 MTN (DE000BYLOBH7)	EUR	800	800		% 101.8350	814 680.00	0.18
3.0000 % Belfius Bank 23/15 02 2027 (BE0002921022)	EUR	600			% 101.2600	607 560.00	0.14
1.2500 % Belgium 18/22 04 33 S 86 (BE0000346552)	EUR	800			% 89.1900	713 520.00	0.16
3.0000 % Belgium 23/22 06 2033 S 97 (BE0000357666)	EUR	1900			% 100.8670	1916 473.00	0.43
4.6250 % Belron UK Finance 24/15 10 2029 Reg S (XS2915529783)	EUR	1000	1000		% 102.1190	1 021 190.00	0.23
5.2500 % Birkenstock Financing 1 21/30 04 29 Reg S (XS2338167104)	EUR	600	200		% 101.5210	609 126.00	0.14
4.0000 % Bkrajowego 22/08 09 2027 MTN (XS2530208490) <sup>3</sup>	EUR	600			% 103.1870	619 122.00	0.14
3.3750 % Blackrock 24/14 03 2034 (XS3038485689)	EUR	400	957	557	% 102.2330	408 932.00	0.09
3.0000 % BMW International Investment 24/27 08 2027 MTN (XS2887901325)	EUR	559			% 101.1610	565 489.99	0.13
3.1250 % BMW International Investment 24/27 08 2030 MTN (XS2887901598)	EUR	600			% 100.7940	604 764.00	0.14
2.8800 % BNP Paribas (Hongkong Branch) 25/06 05 2030 MTN (FR001400ZE74)	EUR	900	900		% 100.2260	902 034.00	0.20
0.5000 % BNP Paribas 20/01 09 28 MTN (FR0013532280)	EUR	600			% 95.7110	574 266.00	0.13
3.5830 % BNP Paribas 25/15 01 2031 MTN (FR001400WLJ1)	EUR	500	500		% 101.8390	509 195.00	0.11
5.7500 % BOELS TOPHOLDINGS BV 24/15 05 2030 Reg S (XS2806449190)	EUR	300	300		% 103.8930	311 679.00	0.07
4.5000 % Booking Holdings 22/15 11 2031 (XS2555220941)	EUR	400		410	% 107.0300	428 120.00	0.10
4.0000 % Booking Holdings 24/01 03 2044 (XS2777442281)	EUR	260			% 96.0900	249 834.00	0.06
4.1250 % BPCE 24/08 03 2033 MTN (FR001400OIX5)	EUR	400			% 103.1180	412 472.00	0.09
4.0000 % BPCE 25/20 01 2034 MTN (FR001400WP90)	EUR	300	300		% 101.9410	305 823.00	0.07
3.6250 % Brambles USA 15/23 10 25 Reg S (XS3038544790)	EUR	245	245		% 101.2000	247 940.00	0.06
3.7500 % Brenntag Finance 24/24 04 2028 MTN (XS2802928775)	EUR	300			% 102.5230	307 569.00	0.07
2.3750 % BRISA - Concessao Rodoviaria SA 17/10 05 27 MTN (PTBSSLOM0002)	EUR	400			% 99.6880	398 752.00	0.09
2.1250 % British Telecommunications 18/26 09 28 MTN (XS1886403200)	EUR	100			% 98.8040	98 804.00	0.02
5.1250 % British Telecommunications 24/03 10 2054 MTN (XS2794589403) <sup>3</sup>	EUR	730	500		% 104.2000	760 660.00	0.17
3.8750 % British Telecommunications 24/20 01 2034 MTN (XS2839008948)	EUR	500			% 101.9830	509 915.00	0.11
2.6250 % Bulgaria 15/26 03 27 MTN (XS1208855889)	EUR	300			% 100.6220	301 866.00	0.07
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211)	EUR	200		1200	% 106.2170	212 434.00	0.05
4.1000 % Buoni Poliennali Del Tes 23/01 02 2029 (IT0005566408) <sup>3</sup>	EUR	6 000	2 000		% 105.9140	6 354 840.00	1.42
2.9500 % Buoni Poliennali Del Tes 25/01 07 2030 S 5Y (IT0005637399) <sup>3</sup>	EUR	9 000	9 000		% 101.3040	9 117 360.00	2.04
4.7500 % CA Auto Bank [Irish Branch] 23/25 01 2027 MTN (XS2708354811)	EUR	420			% 103.2900	433 818.00	0.10
0.4500 % Caisse d'Amortism. Dette Sociale 22/19 01 32 (FR0014007RB1)	EUR	1800			% 86.0920	1 549 656.00	0.35
5.0000 % Caixabank 23/19 07 2029 MTN (XS2649712689)	EUR	700			% 106.2190	743 533.00	0.17
6.1250 % Caixabank 23/30 05 2034 MTN (XS2630417124)	EUR	300			% 109.0030	327 009.00	0.07
3.3750 % Caixabank 25/26 06 2035 MTN (XS3103589670)	EUR	1000	1000		% 98.4190	984 190.00	0.22
3.2500 % Carlsberg Breweries 25/28 02 2032 MTN Reg S (XS3002420498)	EUR	329	630	301	% 99.8310	328 443.99	0.07
3.5000 % Carlsberg Breweries A/S 25/28 02 235 Reg S MTN (XS3002420902)	EUR	404	704	300	% 99.2240	400 864.96	0.09
4.1250 % Carrier Global 23/29 05 2028 S.WI (XS2751688826)	EUR	450			% 104.0120	468 054.00	0.10
4.5000 % Carrier Global 23/29 11 2032 S. WI (XS2751689048)	EUR	500			% 106.5600	532 800.00	0.12

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3.1250 % Castellum 21/Und. (XS2380124227) <sup>3</sup>	EUR	300	300		% 98.1020	294 306.00	0.07
3.7420 % Caterpillar Financial Services 23/04 09 2026 MTN (XS2623668634)	EUR	400			% 101.6080	406 432.00	0.09
1.7500 % CECONOMY 21/24 06 26 (XS2356316872)	EUR	700	200		% 98.6520	690 564.00	0.15
6.2500 % CECONOMY 24/15 07 2029 S. Reg S (XS2854329104)	EUR	351			% 104.5680	367 033.68	0.08
2.1250 % Celanese US Holdings 18/01 03 27 (XS1901137361)	EUR	300	300		% 98.5360	295 608.00	0.07
5.0000 % Celanese US Holdings 25/15 04 2031 (XS3023780375) <sup>3</sup>	EUR	500	500		% 99.7500	498 750.00	0.11
1.2500 % Cellnex Finance Company 21/15 01 29 MTN (XS2300292963)	EUR	400			% 94.4700	377 880.00	0.08
1.7500 % Cellnex Telecom 20/23 10 30 MTN (XS2247549731) <sup>3</sup>	EUR	800		200	% 93.1190	744 952.00	0.17
1.8750 % Chile 15/27 05 30 (XS1236685613) <sup>3</sup>	EUR	500	500		% 95.2140	476 070.00	0.11
0.5550 % Chile 21/21 01 29 (XS2388560604)	EUR	300	300		% 92.6630	277 989.00	0.06
0.1000 % Chile 21/26 01 27 (XS2369244087) <sup>3</sup>	EUR	2 000		500	% 96.3910	1 927 820.00	0.43
3.7500 % Chile 25/14 01 2032 (XS2975303483)	EUR	124	124		% 101.9520	126 420.48	0.03
3.6250 % Chorus 22/07 09 2029 MTN (XS2521013909)	EUR	970			% 102.5720	994 948.40	0.22
0.5000 % Citigroup 19/08 10 27 MTN (XS2063232727)	EUR	500			% 97.6190	488 095.00	0.11
5.5000 % CMA CGM 24/15 07 2029 Reg S (XS2852136816) <sup>3</sup>	EUR	250			% 103.3860	258 465.00	0.06
5.0000 % CMA CGM 25/15 01 2031 Reg S (XS3105513769)	EUR	169	169		% 100.0220	169 037.18	0.04
3.3750 % Coca-Cola HBC Finance 24/27 02 2028 MTN (XS2757515882)	EUR	520			% 102.0840	530 836.80	0.12
3.1250 % Cofiroute 25/06 03 2033 MTN (FRO01400T0B0)	EUR	700	700		% 98.5540	689 878.00	0.15
3.8750 % Colombia 16/22 03 26 (XS1385239006)	EUR	450	450		% 100.3740	451 683.00	0.10
4.6250 % Commerzbank 22/21 03 2028 MTN (DE000CZ43ZB3)	EUR	900		200	% 103.5760	932 184.00	0.21
2.6250 % Commerzbank 24/08 12 2028 MTN (DE000CZ45Y63)	EUR	300			% 100.0400	300 120.00	0.07
4.6250 % Commerzbank 24/17 01 2031 MTN (DE000CZ439T8)	EUR	400			% 105.7200	422 880.00	0.09
4.1250 % Commerzbank 24/20 02 2037 MTN (DE000CZ45Y55)	EUR	400			% 100.5960	402 384.00	0.09
3.6250 % Commerzbank 25/14 01 2032 MTN (DE000CZ45ZAO)	EUR	300	300		% 100.9480	302 844.00	0.07
4.1250 % Commerzbank 25/30 06 2037 MTN (DE000CZ45ZY0)	EUR	400	400		% 99.6830	398 732.00	0.09
3.5000 % Compagnie de Saint-Gobain 25/04 04 2033 MTN (XS3040316385)	EUR	800	800		% 100.7250	805 800.00	0.18
2.8750 % Continental AG 25/22 11 2028 MTN (XS3075393499)	EUR	831	831		% 100.1320	832 096.92	0.19
3.8220 % Cooperat Rabobank 24/26 07 2034 MTN (XS2753315626)	EUR	400			% 102.8420	411 368.00	0.09
2.3750 % Corp Andina De Fomento 22/13 07 2027 MTN (XS2495583978)	EUR	400	400		% 99.9310	399 724.00	0.09
3.8750 % COTY 21/15 04 26 Reg S (XS2354326410)	EUR	400	400		% 100.0210	400 084.00	0.09
4.5000 % Coty 24/15 05 2027 Reg S (XS2829201404)	EUR	300			% 101.7470	305 241.00	0.07
4.7500 % Covestro 22/15 11 2028 (XS2554997937)	EUR	400	400		% 105.7990	423 196.00	0.09
4.8750 % CPI PROPERTY GROUP 20/und. (XS2231191748)	EUR	300	300		% 98.0280	294 084.00	0.07
1.5000 % Cpi Property Group 21/27 01 31 MTN (XS2290544068)	EUR	300	300		% 83.3040	249 912.00	0.06
1.7500 % CPI Property Group 22/14 01 30 MTN (XS2432162654)	EUR	700	700		% 88.0230	616 161.00	0.14
6.0000 % Cpi Property Group 24/27 01 2032 MTN (XS2904791774)	EUR	200	200		% 101.9940	203 988.00	0.05
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135)	EUR	810			% 60.9800	493 938.00	0.11
0.0500 % CPPIB Capital 21/24 02 31 MTN (XS2305736543)	EUR	1 000			% 86.1520	861 520.00	0.19
3.5000 % Credit Agricole Italia 24/15 07 2033 MTN (IT0005579997)	EUR	400			% 102.5160	410 064.00	0.09
3.2500 % Credit Agricole Italia 25/15 02 2034 (IT0005631491)	EUR	500	500		% 100.0520	500 260.00	0.11
4.3750 % Credit Agricole London 23/27 11 2033 MTN (FRO01400M4O2)	EUR	200			% 105.8990	211 798.00	0.05
1.2500 % Credit Mutuel Arkea 20/11 06 29 MTN (FRO013517307)	EUR	500			% 95.5590	477 795.00	0.11
3.5000 % Criteria Caixa 24/02 10 2029 (XS2909825379)	EUR	800			% 101.7660	814 128.00	0.18
4.5000 % Crown Euro Holding 24/15 01 2030 Reg S (XS2872799734)	EUR	326			% 103.5790	337 667.54	0.08
5.0000 % Crown Euro holdings 23/15 05 2028 Reg S (XS2623222978)	EUR	300			% 105.3750	316 125.00	0.07

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2.8750 % Crown European Holdings 18/01 02 26 Reg S (XS1758723883) <sup>3</sup>	EUR	400			% 100.0450	400 180.00	0.09
5.5000 % Currenta Group Holdings Sarl 25/15 05 2030 Reg S (XS3067385420)	EUR	249	249		% 102.1970	254 470.53	0.06
3.0000 % Daimler Trucks International 25/27 11 2029 (XS3081821699)	EUR	700	700		% 100.0750	700 525.00	0.16
8.5000 % Dana Financing Luxembourg 23/15 07 2031 Reg S (XS2623489627)	EUR	300			% 109.2170	327 651.00	0.07
3.2500 % Danske Bank AS 25/14 01 2033 MTN (XS2975081485)	EUR	663	663		% 100.3010	664 995.63	0.15
4.5000 % Darling Global Finance 25/15 07 2032 Reg S (XS3101875931)	EUR	213	213		% 101.0450	215 225.85	0.05
4.3750 % DCC group Fin Ireland 24/27 06 2031 MTN (XS2849625756)	EUR	600		200	% 103.2960	619 776.00	0.14
3.6250 % Dell Bank International 24/24 06 2029 (XS2843262887)	EUR	420			% 102.2890	429 613.80	0.10
1.7500 % Deutsche Bank 20/19 11 2030 MTN (DE000DL19VS4)	EUR	500			% 93.8940	469 470.00	0.11
4.5000 % Deutsche Bank 24/12 07 2035 MTN (DE000A383KA9)	EUR	300			% 104.3390	313 017.00	0.07
3.0000 % Deutsche Bank 25/16 06 2029 MTN (DE000A4DFH60)	EUR	400	400		% 100.0660	400 264.00	0.09
2.0000 % Deutsche Börse 22/23 06 48 (DE000A3MQQV5)	EUR	500			% 95.9880	479 940.00	0.11
3.0000 % Deutsche Lufthansa 20/29 05 26 MTN (XS2265369657)	EUR	300			% 100.3470	301 041.00	0.07
0.2500 % Deutsche Pfandbriefbank 21/27 10 25 MTN (DE000A3T0X22)	EUR	400			% 99.3490	397 396.00	0.09
4.0000 % Deutsche Pfandbriefbank AG 24/27 01 2028 MTN (DE000A382616)	EUR	359			% 101.7610	365 321.99	0.08
3.1250 % Deutsche Post 25/05 06 2032 MTN (XS3084418907)	EUR	775	775		% 100.6380	779 944.50	0.17
4.0000 % Deutsche Post 25/24 03 2040 MTN (XS3032045398)	EUR	400	607	207	% 101.3880	405 552.00	0.09
3.8750 % Digital Dutch Finco BV 24/13 09 2033 (XS2898290916)	EUR	525			% 100.2410	526 265.25	0.12
3.8750 % Digital Dutch Finco BV 25/15 07 2034 (XS3102229922)	EUR	900	900		% 98.8970	890 073.00	0.20
0.6250 % Digital Intrepid 21/15 07 31 (XS2280835260)	EUR	700		300	% 84.2650	589 855.00	0.13
1.9000 % Discovery Communications 15/19 03 27 (XS1117298247)	EUR	1000		200	% 98.1620	981 620.00	0.22
3.0000 % Dometic Group 19/05 08 26 MTN (XS1991114858) <sup>3</sup>	EUR	300			% 99.6740	299 022.00	0.07
2.0000 % Dometic Group 21/29 09 28 MTN (XS2391403354)	EUR	100		200	% 92.4520	92 452.00	0.02
2.6250 % Drax Finco 20/01 11 25 (XS2247614063)	EUR	400			% 99.8420	399 368.00	0.09
5.8750 % Drax Finco 24/15 04 2029 (XS2808453455)	EUR	150			% 104.6720	157 008.00	0.04
4.5000 % DS Smith 23/27 07 2030 MTN (XS2654098222)	EUR	500			% 105.7980	528 990.00	0.12
3.3750 % DSV Finance 24/06 11 2032 MTN (XS2932836211)	EUR	256			% 100.2720	256 696.32	0.06
3.3750 % DSV Finance 24/06 11 2034 MTN (XS2932829356)	EUR	299			% 98.0840	293 271.16	0.07
3.2500 % DSV Finance 24/06 11 2030 MTN (XS2932834604)	EUR	313			% 100.8030	315 513.39	0.07
3.3750 % Dufry One 21/15 04 28 (XS2333564503)	EUR	400			% 99.7030	398 812.00	0.09
4.5000 % Dufry One 25/23 05 2032 (XS3037720227)	EUR	261	261		% 100.5600	262 461.60	0.06
0.4500 % DXC Capital Funding 21/15 09 27 Reg S (XS2384715244)	EUR	300			% 94.5450	283 635.00	0.06
0.0100 % DZ HYP 21/26 10 26 MTN PF (DE000A3E5UY4)	EUR	4 000			% 97.2680	3 890 720.00	0.87
1.8750 % EDP 21/02 08 81 (PTEDPROM0029)	EUR	600			% 98.7540	592 524.00	0.13
5.9430 % EDP 23/23 04 2083 (PTEDP4OM0025)	EUR	400	400		% 106.2630	425 052.00	0.10
4.7500 % EDP 24/29 05 2054 MTN (PTEDPZOM0011)	EUR	1200	400		% 102.6820	1 232 184.00	0.28
4.5000 % EDP 25/27 05 2055 MTN (PTEDP5OM0008)	EUR	400	400		% 99.8310	399 324.00	0.09
0.3750 % EDP Finance 19/16 09 26 MTN (XS2053052895)	EUR	400		400	% 97.6630	390 652.00	0.09
5.5000 % eDreams ODIGEO 22/15 07 27 Reg S (XS2423013742) <sup>3</sup>	EUR	300	300		% 101.5470	304 641.00	0.07
3.7500 % Elior Group 21/15 07 26 (XS2360381730)	EUR	1100	1100		% 99.9440	1 099 384.00	0.25
3.7500 % Ellevio 25/14 05 2035 MTN (XS3044299769)	EUR	732	732		% 99.8960	731 238.72	0.16
3.3750 % ELM BV FOR JULIUS BAER 25/19 06 2030 S (XS3086867440)	EUR	700	700		% 99.7440	698 208.00	0.16
6.3750 % EMERALD DEBT MERGER 23/15 12 2030 Reg S (XS2621830681)	EUR	150			% 105.3930	158 089.50	0.04
1.3750 % EnBW Energie Baden-Württemberg 21/31 08 81 (XS2381272207)	EUR	600	600		% 93.6050	561 630.00	0.13

## DWS ESG Zinseinkommen

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.5000 % EnBW International Finance 24/22 07 2031 (XS2862984510)	EUR	1117			% 102.4710	1144 601.07	0.26
3.3750 % ENEL 18/Und. (XS1713463559) <sup>3</sup>	EUR	700			% 100.3340	702 338.00	0.16
6.3750 % ENEL 23 UND.MTM (XS2576550086)	EUR	420			% 108.0030	453 612.60	0.10
0.2500 % ENEL Finance International 21/17 06 27 MTN (XS2353182020)	EUR	400		470	% 95.9710	383 884.00	0.09
6.8750 % Energia Group Roi Holdings DAC 23/31 07 2028 RegS (XS2656464844) <sup>3</sup>	EUR	700			% 103.8560	726 992.00	0.16
5.1250 % ENGIE 24/Und. S.* (FR001400QOL3)	EUR	500			% 104.8600	524 300.00	0.12
1.6250 % Erste Group Bank 20/08 09 31 MTN (AT0000A2J645)	EUR	600	600		% 98.6640	591 984.00	0.13
0.8750 % Erste Group Bank 20/13 05 27 MTN (AT0000A2GH08)	EUR	1100			% 97.3350	1070 685.00	0.24
3.2500 % Estonia 24/17 01 2034 (XS2740429076)	EUR	700			% 100.7280	705 096.00	0.16
2.3750 % Euro Stability Mechanism 24/30 09 2027 MTN S.ESM (EU000A1Z99V7)	EUR	1200			% 100.7850	1209 420.00	0.27
3.2500 % Eurobank 24/12 03 2030 MTN (XS2956845262)	EUR	428			% 99.7530	426 942.84	0.10
4.0000 % Eurobank 24/24 09 2030 MTN (XS2904504979)	EUR	462			% 102.5790	473 914.98	0.11
5.7500 % Eurofins Scientific 25/Und (XS3038659267)	EUR	130	130		% 103.7110	134 824.30	0.03
2.5000 % European Union 24/04 12 2031 MTN (EU000A3L1DJ0)	EUR	2000			% 99.1250	1982 500.00	0.44
3.0000 % European Union 24/04 12 2034 MTN (EU000A3K4ES4) <sup>3</sup>	EUR	2100			% 100.2800	2105 880.00	0.47
1.3750 % Evonik Industries 21/02 12 81 (DE000A3E5WW4) <sup>3</sup>	EUR	700			% 97.0410	679 287.00	0.15
3.5100 % Experian Finance 25/15 12 2033 MTN (XS2982065018)	EUR	579	579		% 100.1260	579 729.54	0.13
4.3750 % Ferrovia SE 23/13 09 2030 (XS2680945479)	EUR	350			% 106.5250	372 837.50	0.08
6.8750 % Fibercop 24/15 02 2028 (XS2804500572)	EUR	210			% 106.8880	224 464.80	0.05
2.8750 % Fibercop 24/28 01 2026 MTN (XS2804499973)	EUR	400	400		% 99.9640	399 856.00	0.09
4.7500 % FiberCop 25/30 06 2030 (XS3104481257)	EUR	233	233		% 100.5120	234 192.96	0.05
3.7500 % Firmenich International 20/Und. (XS2182055009)	EUR	400	400		% 99.9460	399 784.00	0.09
4.5000 % Fiserv 23/24 05 2031 (XS2626288257)	EUR	260			% 105.8550	275 223.00	0.06
2.8750 % Fiserv Funding Unltd 25/15 06 2028 (XS3060656884)	EUR	348	348		% 100.3960	349 378.08	0.08
3.5000 % Fiserv Funding Unltd 25/15 06 2032 (XS3060660050)	EUR	663	663		% 99.8010	661 680.63	0.15
3.8750 % Fluvius System Operator 23/09 05 2033 (BE0002939206)	EUR	500			% 102.3730	511 865.00	0.11
6.0000 % Fnac Darty 24/01 04 2029 (XS2778270772)	EUR	160			% 104.9900	167 984.00	0.04
4.7500 % Fnac Darty 25/01 04 2032 S. (XS3022166493)	EUR	147	147		% 103.1420	151 618.74	0.03
2.7500 % Forvia 21/15 02 27 (XS2405483301)	EUR	1000			% 98.5590	985 590.00	0.22
2.3750 % Forvia 21/15 06 29 (XS2312733871)	EUR	300			% 92.1350	276 405.00	0.06
5.5000 % Forvia 24/15 06 2031 (XS2774392638) <sup>3</sup>	EUR	500		200	% 98.6260	493 130.00	0.11
5.6250 % Forvia 25/15 06 2030 Reg S (XS3023963534)	EUR	112	112		% 100.1050	112 117.60	0.03
0.0000 % France 19/25 11 30 (FR0013516549)	EUR	3 000			% 87.0050	2 610 150.00	0.58
3.5000 % France 22/25 11 2033 (FR001400L834)	EUR	2 508		600	% 103.1510	2 586 613.44	0.58
2.7500 % France 24/25 02 2030 (FR001400PM68)	EUR	3 000			% 101.0640	3 031 920.00	0.68
5.7500 % France O.A.T. 00/25 10 32 (FR0000187635)	EUR	1 500			% 118.6730	1 780 095.00	0.40
1.2500 % France O.A.T. 17/25 05 34 (FR0013313582)	EUR	3 500			% 85.5530	2 994 355.00	0.67
3.5000 % Galderma Finance Europe 25/20 03 2030 (XS3025205850)	EUR	902	902		% 100.9890	910 920.78	0.20
3.8750 % Gatwick Funding 25/24 06 2035 MTN (XS3101855313)	EUR	729	729		% 99.2720	723 692.88	0.16
3.6500 % General Mills 24/23 10 2030 (XS2809270072)	EUR	330			% 102.4290	338 015.70	0.08
3.9000 % General Motors Financial 24/12 01 2028 MTN (XS2747270630)	EUR	270			% 102.6310	277 103.70	0.06
3.7000 % General Motors Financial Co 25/14 07 2031 MTN (XS2975301438)	EUR	504	504		% 100.0890	504 448.56	0.11
5.5000 % Germany 00/04 01 31 (DE0001135176)	EUR	1 200			% 116.9060	1 402 872.00	0.31
4.7500 % Germany 03/04 07 34 (DE0001135226) <sup>3</sup>	EUR	4 000			% 118.1040	4 724 160.00	1.06
1.0000 % Germany 15/15 08 25 (DE0001102382)	EUR	100			% 99.8930	99 893.00	0.02
0.5000 % Germany 17/15 08 27 (DE0001102424)	EUR	100			% 97.2610	97 261.00	0.02
0.0000 % Germany 19/15 08 29 (DE0001102473)	EUR	500			% 92.0720	460 360.00	0.10
2.3000 % Germany 23/15 02 2033 S.G (DE000BU3Z005)	EUR	6 300	5 000		% 99.3560	6 259 428.00	1.40
2.5000 % Germany 25/15 02 2035 (DE000BUZ2049)	EUR	1 400	1 400		% 99.3950	1 391 530.00	0.31
4.1250 % Getlink 25/15 04 2030 (XS2937174196)	EUR	406	406		% 102.0710	414 408.26	0.09
0.1250 % GEWOBAW Wohnungsbau-AG Berlin 21/24 06 27 MTN (DE000A3E5QW6)	EUR	800			% 94.8840	759 072.00	0.17

## DWS ESG Zinseinkommen

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6.2500 % Globalworth Real Estate 24/31 03 2029 MTN (XS2809858561)	EUR	200	200		% 101.6930	173 584.32	0.04
6.2500 % Globalworth Real Estate 24/31 03 2030 MTN (XS2809868446)	EUR	500	500		% 101.7930	478 428.66	0.11
1.2500 % Goldman Sachs Group 22/07 02 29 MTN (XS2441552192)	EUR	500			% 94.8330	474 165.00	0.11
3.5000 % Goldman Sachs Group 25/23 01 2033 MTN (XS2983840518)	EUR	437	437		% 100.9410	441 112.17	0.10
4.2500 % Goodman Australia Finance 24/03 05 2030 (XS2806377268)	EUR	440			% 104.3930	459 329.20	0.10
2.6250 % Graphic Packaging International 21/01 02 29 Reg S (XS2407520936)	EUR	400			% 95.7840	383 136.00	0.09
4.1250 % Gruenthal 21/15 05 28 Reg S (XS2337703537)	EUR	400			% 100.5810	402 324.00	0.09
3.0000 % GSK Capital 22/28 11 2027 MTN (XS2553817680)	EUR	450			% 101.4950	456 727.50	0.10
4.8750 % Hamburg Commercial Bank 23/30 03 2027 MTN (DE000HCB0BZ1)	EUR	500			% 103.6070	518 035.00	0.12
4.7500 % Hamburg Commercial Bank 24/02 05 2029 MTN (DE000HCB0B36)	EUR	700			% 105.7120	739 984.00	0.17
4.0000 % Harley Davidson Financial Services 25/12 03 2030 (XS3000561566)	EUR	553	553		% 100.7020	556 882.06	0.12
4.5000 % Heathrow Funding 23/11 07 2035 MTN (XS2648080229)	EUR	330			% 105.6120	348 519.60	0.08
2.6250 % Heimstaden Bostad 21/und. (XS2294155739)	EUR	800	200		% 95.0910	760 728.00	0.17
6.2500 % Heimstaden Bostad 24/ und. (XS2930588657)	EUR	137			% 101.1850	138 623.45	0.03
3.8750 % Heimstaden Bostad 24/05 11 2029 MTN (XS2931248848)	EUR	321			% 100.6650	323 134.65	0.07
3.6250 % Heimstaden Bostad AB 21/Undated (XS2397251807)	EUR	300	300		% 97.8230	293 469.00	0.07
3.8750 % Heineken 23/23 09 2030 MTN (XS2599730822)	EUR	490			% 104.8670	513 848.30	0.12
3.2760 % Heineken N.V. 25/29 10 2032 MTN (XS3060780973)	EUR	715	715		% 100.1160	715 829.40	0.16
2.8750 % Highland Holdings SARL 24/19 11 2027 (XS2939370107)	EUR	595			% 100.6410	598 813.95	0.13
3.3750 % Holding d'Infrastructures Transp. 25/21 04 2029 MTN (XS2980866568)	EUR	400	700	300	% 101.3510	405 404.00	0.09
3.8750 % Howoge Wohnungs. 24/05 06 2030 S.JUN (DE000A4DFNE8)	EUR	500	500		% 102.8380	514 190.00	0.12
0.6250 % Howoge Wohnungs. 21/01 11 28 MTN (DE000A3H3GF4)	EUR	500			% 93.1110	465 555.00	0.10
3.8750 % Howoge Wohnungs. 24/05 06 2030 MTN (DE000A383PT8)	EUR	800		200	% 102.8690	822 952.00	0.18
3.4450 % HSBC Holdings 24/25 09 2030 (XS2904540775)	EUR	559			% 101.2760	566 132.84	0.13
4.2500 % Huhtamaki 22/09 06 2027 (FI4000523550)	EUR	600			% 102.4090	614 454.00	0.14
5.1250 % Huhtamaki 23/24 11 2028 (FI4000562202)	EUR	100			% 106.1070	106 107.00	0.02
6.0000 % Hungarian Export-Import Bank 23/16 05 2029 (XS2719137965)	EUR	600			% 107.9880	647 928.00	0.15
1.7500 % Hungary 17/10 10 27 (XS1696445516)	EUR	1000	500		% 97.9840	979 840.00	0.22
0.1250 % Hungary 21/21 09 28 Reg S (XS2386583145)	EUR	500			% 91.1280	455 640.00	0.10
5.0000 % Hungary 22/22 02 2027 (XS2558594391)	EUR	1000	1000	1000	% 104.1220	1 041 220.00	0.23
4.0000 % Hungary 24/25 07 2029 (XS2753429047)	EUR	500		200	% 102.7660	513 830.00	0.12
2.8750 % Hyundai Capital America 25/06 26 2028 MTN (XS2903447519)	EUR	420	420		% 100.3190	421 339.80	0.09
3.5000 % Hyundai Capital America 25/06 26 2031 MTN (XS2903447600)	EUR	693	693		% 100.1440	693 997.92	0.16
4.8750 % Iberdrola Finanzas 23/Und. MTN (XS2580221658)	EUR	400			% 104.0890	416 356.00	0.09
8.7500 % IHO Verwaltungs 23/15 05 2028 PIK Reg S (XS2606019383)	EUR	600			% 104.8070	628 842.00	0.14
7.0000 % IHO Verwaltungs 24/15 11 2031 Reg S (XS2905387697)	EUR	400	400		% 105.4420	421 768.00	0.09
5.3750 % Iliad 22/14 06 2027 (FR001400EJ15)	EUR	200			% 104.0650	208 130.00	0.05
5.6250 % Iliad 23/15 02 2030 (FR001400FV85)	EUR	500	300		% 107.0280	535 140.00	0.12
4.2500 % Iliad 24/15 12 2029 (FR001400TL99)	EUR	200			% 101.3460	202 692.00	0.05
5.3750 % Iliad Holding 23/15 02 2029 (FR001400MLX3)	EUR	100			% 105.1960	105 196.00	0.02
3.7500 % Indonesia 16/14 08 28 MTN Reg S (XS1432493440)	EUR	1300	200		% 103.0190	1 339 247.00	0.30
1.4500 % Indonesia 19/18 09 26 (XS2012546714) <sup>3</sup>	EUR	500	500		% 98.8010	494 005.00	0.11
0.9000 % Indonesia 20/14 02 27 (XS2100404396)	EUR	1700	200	500	% 97.4420	1 656 514.00	0.37
1.0000 % Indonesia 21/28 07 29 (XS2366690332)	EUR	400			% 92.5270	370 108.00	0.08
6.3750 % INEOS Finance 24/15 04 2029 Reg S (XS2762276967)	EUR	100			% 101.4790	101 479.00	0.02
3.6250 % Infineon Technologies 19/Und. (XS2056730679)	EUR	400			% 100.1240	400 496.00	0.09

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3.3750 % Informa 25/09 06 2031 MTN (XS3074456891)	EUR	396	396		% 99.5690	394 293.24	0.09
3.7500 % Infrastrutture Wireless Italiane 25/01 04 2030 MTN (XS3040316971)	EUR	197	197		% 101.2150	199 393.55	0.04
0.2500 % ING Groep 21/01 02 30 (XS2281155254)	EUR	1100			% 90.9910	1 000 901.00	0.22
4.1250 % ING Groep 25/20 05 2036 MTN (XS3074495444)	EUR	500	500		% 101.4890	507 445.00	0.11
3.7500 % Inter. Consolidated Airlines Grp 21/25 03 29 (XS2322423539)	EUR	100		200	% 102.3240	102 324.00	0.02
1.3500 % Intesa Sanpaolo 21/24 02 31 MTN (XS2304664597)	EUR	650			% 90.4310	587 801.50	0.13
4.7500 % Intesa Sanpaolo 22/06 09 2027 MTN (XS2529233814)	EUR	467			% 104.7510	489 187.17	0.11
4.3750 % Intesa Sanpaolo 23/29 08 2027 MTN (XS2673808486)	EUR	150			% 104.1220	156 183.00	0.03
3.8500 % Intesa Sanpaolo 24/16 09 2032 MTN (IT0005611550)	EUR	689			% 102.1540	703 841.06	0.16
2.5000 % Intl Development Assoc 25/28 05 2030 S. (XS3080786398)	EUR	1600	1600		% 100.0320	1 600 512.00	0.36
3.5000 % Investor AB 25/31 03 2034 MTN (XS3032046016)	EUR	400	502	102	% 101.2430	404 972.00	0.09
2.8750 % IQVIA 17/15 09 25 Reg S (XS1684387456)	EUR	500			% 99.9410	499 705.00	0.11
2.8750 % IQVIA 20/15 06 28 Reg S (XS2189947505)	EUR	400			% 98.7990	395 196.00	0.09
1.7500 % IQVIA 21/15 03 26 Reg S (XS2305742434)	EUR	1010	600		% 99.0580	1 000 485.80	0.22
4.5000 % Iren 25/Und. (XS2977890313)	EUR	500	500		% 101.1750	505 875.00	0.11
3.8750 % ISS Global 24/05 06 2029 MTN (XS2832954270)	EUR	788			% 103.4630	815 288.44	0.18
3.5000 % Italien 22/26 (IT0005514473)	EUR	3 200			% 100.7970	3 225 504.00	0.72
4.4000 % Italien 22/33 (IT0005518128) <sup>3</sup>	EUR	3 000			% 108.9300	3 267 900.00	0.73
0.9500 % Italy 20/15 09 27 (IT0005416570)	EUR	4 000			% 97.7090	3 908 360.00	0.88
2.5000 % Italy 22/01 12 32 (IT0005494239)	EUR	2 250			% 96.4590	2 170 327.50	0.49
3.4500 % Italy 24/28 03 2024 S 7D (IT0005595803)	EUR	2 000	2 000		% 103.1910	2 063 820.00	0.46
5.7500 % Italy B.T.P. 02/01 02 33 (IT0003256820) <sup>3</sup>	EUR	9 000	5 000		% 117.8610	10 607 490.00	2.38
6.0000 % Italy B.T.P. 99/01 05 31 (IT0001444378) <sup>3</sup>	EUR	1 000			% 117.5140	1 175 140.00	0.26
3.4000 % Italy, Republic of 22/01 04 2028 5Y (IT0005521981)	EUR	4 000	4 000		% 103.2600	4 130 400.00	0.93
2.5000 % JAB Holdings 20/17 04 27 (DE000A28V301)	EUR	300		500	% 99.8560	299 568.00	0.07
3.6250 % James Hardie International Fin 18/01 10 26 Reg S (XS1888221261)	EUR	500			% 100.1080	500 540.00	0.11
3.3500 % Johnson & Johnson 24/01 06 2036 (XS2821719023)	EUR	600		290	% 100.4670	602 802.00	0.14
3.5500 % Johnson & Johnson 24/01 06 2044 (XS2821719536)	EUR	590			% 97.2130	573 556.70	0.13
3.3500 % Johnson & Johnson 25/26 02 2037 (XS3005214799)	EUR	519	519		% 99.2560	515 138.64	0.12
3.6740 % JPMorgan Chase & Co. 24/06 06 2028 MTN (XS2838379712)	EUR	845			% 102.2780	864 249.10	0.19
3.5880 % JPMorgan Chase & Co. 25/23 01 2036 MTN (XS2986317506)	EUR	580	580		% 99.6420	577 923.60	0.13
3.7610 % JPMorgan Chase & Co 24/21 03 2034 MTN (XS2791972248)	EUR	400			% 102.1400	408 560.00	0.09
0.0500 % Jyske Bank 21/02 09 26 MTN (XS2382849888)	EUR	400			% 99.5810	398 324.00	0.09
5.1250 % Jyske Bank 24/01 05 2035 (XS2754488851)	EUR	330			% 105.6210	348 549.30	0.08
3.7500 % Kellogg 24/16 05 2034 (XS2811886584)	EUR	320			% 101.2010	323 843.20	0.07
3.3750 % Kerry Group Financial Services 24/05 03 2033 MTN (XS2896495814)	EUR	400			% 99.7570	399 028.00	0.09
3.8750 % Kingdom Of Morocco 25/02 04 2029 Reg S (XS3041270664)	EUR	300	300		% 101.4330	304 299.00	0.07
3.3750 % Koninklijke KPN N.V. 25/17 02 2035 GMTN (XS3003295519)	EUR	700	700		% 97.4930	682 451.00	0.15
4.0000 % Koninklijke Philips 25/23 05 2035 MTN (XS3076315558)	EUR	349	349		% 101.6280	354 681.72	0.08
0.2580 % Korea Housing Finance (KHFC) 21/27 10 28 Reg S (XS2388377827)	EUR	3 000			% 93.0120	2 790 360.00	0.63
3.8750 % KPN 23/03 07 2031 MTN (XS2638080452)	EUR	200			% 103.8370	207 674.00	0.05
3.8750 % KPN 24/16 02 2036 MTN (XS2764455619)	EUR	500			% 100.5890	502 945.00	0.11
4.8750 % KPN 24/und. (XS2824778075) <sup>3</sup>	EUR	200			% 103.4090	206 818.00	0.05
3.2500 % Kraft Heinz Foods 25/15 03 2033 (XS3008526298) <sup>3</sup>	EUR	662	662		% 97.7780	647 290.36	0.14
3.7500 % Kronos International 17/15 09 25 Reg S (XS1680281133)	EUR	600			% 99.9010	599 406.00	0.13
9.5000 % Kronos International 24/15 03 2029 Reg S (XS2763521643)	EUR	300			% 107.7730	323 319.00	0.07
1.3750 % La Poste 20/21 10 32 MTN (FR0013508694) <sup>3</sup>	EUR	800		200	% 89.2840	714 272.00	0.16
5.0000 % La Poste 25/Und. (FR001400WJ17)	EUR	400	1 000	600	% 102.7450	410 980.00	0.09
0.0000 % Latvia 21/24 01 29 MTN (XS2361416915)	EUR	1 000			% 91.4770	914 770.00	0.20

## DWS ESG Zinseinkommen

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.8750 % Latvia 23/22 05 2029 MTN (XS2722876609) .	EUR	400			% 104.7310	418 924.00	0.09
4.5000 % LB Hessen-Thüringen 22/15 09 32 MTN (XS2489772991) .	EUR	1000			% 101.5590	1015 590.00	0.23
0.2500 % Lettland Republik 21/23 01 30 MTN (XS2420426038) .	EUR	500	500		% 89.4190	447 095.00	0.10
0.5000 % Lithuania 19/19 06 29 MTN (XS2013677864) .	EUR	300			% 92.3350	277 005.00	0.06
0.7500 % Lithuania 20/06 05 30 MTN (XS2168038847) 3 .	EUR	1000	1000		% 91.2060	912 060.00	0.20
4.1250 % Lithuania 22/25 04 2028 MTN (XS2547270756) 3 .	EUR	500			% 105.0740	525 370.00	0.12
2.8750 % Lithuania 25/28 01 2030 MTN (XS2979761769) .	EUR	600	600		% 100.6360	603 816.00	0.14
4.1250 % Lloyds Bank Corporate Markets PLC 23/30 05 2027 MTN (XS2628821873) .	EUR	260			% 103.3660	268 751.60	0.06
1.5000 % Logicor Financing 20/13 07 26 MTN (XS2200175839) .	EUR	600			% 98.7570	592 542.00	0.13
4.2500 % Logicor Financing 24/18 07 2029 MTN (XS2860968085) .	EUR	478			% 103.0320	492 492.96	0.11
3.8750 % Lonza Finance International 23/25 05 2033 (BE6343825251) .	EUR	220			% 102.9640	226 520.80	0.05
3.2500 % Lonza Finance International 24/04 09 2030 (BE6355213644) .	EUR	374			% 100.9750	377 646.50	0.08
3.6250 % Loomis AB 24/10 09 2029 (XS2897290115) .	EUR	700	700		% 102.2640	715 848.00	0.16
4.0000 % Lorca Telecom Bondco 20/18 09 27 Reg S (XS2240463674) .	EUR	500	500		% 100.0860	500 430.00	0.11
4.5000 % Loxam 22/15 02 27 Reg S (XS2401886788) .	EUR	300	300		% 101.1030	303 309.00	0.07
4.2500 % Loxam 25/15 02 2030 Reg S (XS2982117694) .	EUR	244	244		% 101.2610	247 076.84	0.06
3.6250 % Magna International 25/21 05 2031 (XS3070027522) .	EUR	548	548		% 100.7650	552 192.20	0.12
6.5000 % MAHLE 24/02 05 2031 MTN Reg S (XS2810867742) .	EUR	100			% 101.6220	101 622.00	0.02
4.0000 % Manchester Airport Group Funding 25/19 03 2035 MTN (XS3024074950) .	EUR	643	643		% 101.4690	652 445.67	0.15
3.4390 % Maybank Singapore 24/07 06 2027 MTN (XS2831200154) .	EUR	1189			% 102.2960	1216 299.44	0.27
4.1250 % Mcdonalds Corp. 23/28 11 2035 MTN (XS2726263911) .	EUR	440			% 103.3730	454 841.20	0.10
3.2500 % Mediobanca - Banca Credito Fin. 24/30 11 2028 MTN (IT0005579807) .	EUR	740			% 102.3330	757 264.20	0.17
4.2500 % Mediobanca - Banca Credito Fin. 25/18 09 2035 MTN (IT0005640260) .	EUR	473	973	500	% 101.8510	481 755.23	0.11
4.6250 % Mediobanca Banca Credito Fin. 22/07 02 2029 MTN (XS2563002653) .	EUR	1000			% 104.7780	1047 780.00	0.23
4.1500 % Medtronic 24/15 10 2053 (XS2834368453) .	EUR	356			% 96.7310	344 362.36	0.08
4.0000 % Mercialis 25/04 06 2032 (FR001400ZOM2) .	EUR	300	300		% 99.8340	299 502.00	0.07
4.0000 % Metro 25/05 03 2030 MTN (XS3015684361) .	EUR	340	692	352	% 103.1000	350 540.00	0.08
3.6250 % Mexico 14/09 04 29 MTN (XS1054418600) .	EUR	800			% 101.2930	810 344.00	0.18
1.7500 % Mexico 18/17 04 28 MTN (XS1751001139) .	EUR	300			% 97.1170	291 351.00	0.07
1.1250 % Mexico 20/17 01 30 (XS2104886341) .	EUR	600	600		% 90.1350	540 810.00	0.12
1.3500 % Mexico 20/18 09 27 MTN (XS2135361686) .	EUR	250	250		% 97.0130	242 532.50	0.05
4.6250 % Mexico 25/04 05 2033 (XS2991917530) .	EUR	400	400		% 99.9550	399 820.00	0.09
4.6360 % Mitsubishi UFJ Fin Grp 23/07 06 2031 MTN (XS2613666739) .	EUR	210			% 107.0970	224 903.70	0.05
3.8700 % Mitsubishi UFJ Financial Group 25/10 06 2036 MTN (XS3089768314) .	EUR	365	365		% 101.0280	368 752.20	0.08
3.8000 % Molson Coors Brewing 24/15 06 2032 (XS2829203012) .	EUR	805			% 102.2490	823 104.45	0.18
1.6250 % Mondelez International 15/08 03 27 (XS1197270819) .	EUR	290			% 98.7730	286 441.70	0.06
3.7500 % Mond Finance 25/18 05 2033 MTN (XS3025943419) .	EUR	400	400		% 100.6200	402 480.00	0.09
4.8750 % Montenegro 25/01 04 2032 Reg S (XS3037625319) .	EUR	196	196		% 99.0250	194 089.00	0.04
4.6560 % Morgan Stanley 23/02 03 2029 (XS2595028536) .	EUR	400			% 104.9370	419 748.00	0.09
3.9550 % Morgan Stanley 24/21 03 2035 (XS2790333889) .	EUR	230			% 102.3870	235 490.10	0.05
3.5000 % MSD Netherlands Capital 24/30 05 2037 (XS2825485852) .	EUR	600		160	% 99.0170	594 102.00	0.13
1.2500 % Münchener Rückversicherung 20/26 05 41 (XS2221845683) .	EUR	400			% 88.2240	352 896.00	0.08
4.5000 % Mundys 24/24 01 2030 MTN (XS2864439158) .	EUR	270			% 104.0020	280 805.40	0.06
4.7500 % Mundys 24/24 01 2029 MTN (XS2750308483) .	EUR	150			% 104.4810	156 721.50	0.04

## DWS ESG Zinseinkommen

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0.0100 % National Bank of Canada, Montreal 21/29 09 26 (XS2390837495)	EUR	1000			% 97.4180	974 180.00	0.22
3.5000 % National Bank of Greece 24/19 11 2030 MTN (XS2940309649)	EUR	496			% 100.8490	500 211.04	0.11
3.0000 % Nationwide Building Society 25/03 03 2030 MTN (XS3014215324)	EUR	400	850	450	% 100.4850	401 940.00	0.09
0.7800 % NatWest Group 21/26 02 30 MTN (XS2307853098)	EUR	400			% 92.7440	370 976.00	0.08
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368) <sup>3</sup>	EUR	900			% 107.4390	966 951.00	0.22
3.7500 % NBN Co 24/22 03 2034 MTN (XS2788379472)	EUR	900	427		% 102.9160	926 244.00	0.21
4.6250 % Netflix 18/15 05 29 (XS2076099865)	EUR	300			% 106.8520	320 556.00	0.07
3.6250 % Netflix 19/15 06 30 Reg S (XS2072829794)	EUR	300			% 103.6030	310 809.00	0.07
5.5000 % Nexans 23/05 04 2028 (FR001400H0F5)	EUR	200			% 106.1050	212 210.00	0.05
4.2500 % Nexans 24/11 03 2030 (FR001400OL29)	EUR	200			% 103.3590	206 718.00	0.05
1.6250 % Nexi Spa 21/30 04 2026 (XS2332589972)	EUR	420			% 98.9830	415 728.60	0.09
4.0000 % NH Hotel Group 21/02 07 26 Reg S (XS2357281174)	EUR	600	400		% 100.2110	601 266.00	0.13
4.1140 % Nippon Life Insurance 25/23 01 2055 (XS2979680332)	EUR	463	463		% 98.8460	457 656.98	0.10
2.5000 % Nomad Foods BondCo 21/24 06 28 Reg S (XS2355604880)	EUR	500			% 97.8160	489 080.00	0.11
5.6250 % Norddt. Landesbank 24/23 08 2034 IHS (XS2825500593) <sup>3</sup>	EUR	400			% 103.7420	414 968.00	0.09
4.1250 % Nordea Bank 24/29 05 2035 MTN (XS2828791074)	EUR	481			% 102.9130	495 011.53	0.11
3.6750 % North Macedonia 20/03 06 26 Reg S (XS2181690665)	EUR	1300			% 100.2550	1303 315.00	0.29
6.9600 % North Macedonia 23/13 03 2027 Reg S (XS2582522681)	EUR	400			% 104.9250	419 700.00	0.09
3.6250 % Novo Nordisk Finance (Netherlan) 25/27 05 2037 MTN (XS3002555822)	EUR	712	712		% 100.5320	715 787.84	0.16
3.2500 % Novo-Nordisk 24/21 01 2031 MTN (XS2820455678)	EUR	310		670	% 102.2590	317 002.90	0.07
6.2500 % Ol European Group B.V 23/15 05 2028 Reg S (XS2624554320)	EUR	300			% 103.3910	310 173.00	0.07
3.6250 % Oncor Electric Delivery Co. 25/15 06 2034 Reg S (XS3095367119)	EUR	515	515		% 99.9460	514 721.90	0.12
3.5000 % Ontex Group 21/15 07 26 (BE6329443962)	EUR	300	300		% 100.0990	300 297.00	0.07
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	400			% 92.6450	370 580.00	0.08
2.8750 % Organon/Org. Foreign Debt Co-ls. 21/30 04 28 Reg S (XS2332250708)	EUR	280			% 97.5960	273 268.80	0.06
3.4470 % Orix 24/22 10 2031 MTN (XS2911122005)	EUR	592			% 99.8070	590 857.44	0.13
1.5000 % Orsted 21/18 02 3021 (XS2293075680) <sup>3</sup>	EUR	200	200		% 81.8570	163 714.00	0.04
5.2500 % Orsted 22/08 12 3022 (XS2563353361) <sup>3</sup>	EUR	330			% 101.9350	336 385.50	0.08
3.6250 % Orsted 23/08 06 2028 (XS2635408599)	EUR	300			% 101.4390	304 317.00	0.07
5.1250 % Orsted 24/Und. (XS2778385240)	EUR	100			% 101.4610	101 461.00	0.02
4.7500 % Ovh Groupe 25/05 02 2031 Reg S (XS2992020037)	EUR	500	500		% 101.2240	506 120.00	0.11
6.5000 % Paprec Holding 23/17 11 2027 Reg S (XS2712523310)	EUR	370	100		% 104.5440	386 812.80	0.09
3.0000 % Permanent TSB Group Holdings 21/19 08 31 MTN (XS2321520525)	EUR	500			% 99.5820	497 910.00	0.11
6.6250 % Permanent TSB Group Holdings 23/25 04 2028 (XS2611221032)	EUR	400			% 106.8540	427 416.00	0.10
4.2500 % Permanent TSB Group Holdings 24/10 07 2030 MTN (XS2797546624)	EUR	480			% 103.5990	497 275.20	0.11
3.2500 % Pernod Ricard 25/03 03 2032 MTN (FR001400XRB3)	EUR	900	1200	300	% 99.3390	894 051.00	0.20
3.7500 % Peru 16/01 03 30 (XS1373156618)	EUR	1500	1100		% 102.9570	1 544 355.00	0.35
3.8750 % Pfizer Netherlands 25/19 05 2037 (XS3019321200)	EUR	730	730		% 102.7880	750 352.40	0.17
0.8750 % Philippines 19/17 05 27 MTN (XS1991219442)	EUR	750	250		% 97.3610	730 207.50	0.16
0.7000 % Philippines 20/03 02 29 (XS2104985598)	EUR	1200	200		% 92.8260	1 113 912.00	0.25
2.3750 % PHOENIX PIB Dutch Finance 20/05 08 25 (XS2212959352)	EUR	300			% 99.7790	299 337.00	0.07
4.8750 % PHOENIX PIB Dutch Finance 24/10 07 2029 (XS2856820704)	EUR	500			% 104.2770	521 385.00	0.12
6.5000 % Piaggio & Co. 23/05 10 2030 Reg S (XS2696224315)	EUR	450			% 106.8610	480 874.50	0.11
4.6250 % Piraeus Bank 24/17 07 2029 MTN (XS2845167613)	EUR	254			% 104.2310	264 746.74	0.06
3.0000 % Piraeus Bank 25/03 12 2028 MTN (XS3085616079)	EUR	351	351		% 100.0060	351 021.06	0.08

## DWS ESG Zinseinkommen

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4.7500 % PostNL 24/12 06 2031 (XS2803804314) <sup>3)</sup> . . .	EUR	589			% 103.7060	610 828.34	0.14
5.1250 % Progroup 24/15 04 2029 Reg S (DE000A383CQ2) <sup>3)</sup> . . . . .	EUR	200	200	300	% 101.2960	202 592.00	0.05
5.3750 % Progroup 24/15 04 2031 Reg S (DE000A383CE8) . . . . .	EUR	150		150	% 99.3230	148 984.50	0.03
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244) . . .	EUR	385			% 95.6190	368 133.15	0.08
1.2880 % Prosus 21/13 07 29 Reg S (XS2360853332) . . .	EUR	500			% 92.6870	463 435.00	0.10
1.2070 % Prosus 22/19 01 26 Reg S (XS2430287529) . . .	EUR	390			% 99.4150	387 718.50	0.09
0.7500 % Proximus 21/17 11 36 MTN BE0002830116) . . .	EUR	300			% 74.8480	224 544.00	0.05
5.2500 % Prysman 25/und. (XS3076304602) . . . . .	EUR	184	517	333	% 102.7050	188 977.20	0.04
4.1250 % Raiffeisen Bank International 22/08 09 2025 MTN (XS2526835694) . . . . .	EUR	400		400	% 100.3220	401 288.00	0.09
4.8750 % RCI Banque 22/21 09 2028 MTN (FR001400CRG6) . . . . .	EUR	600			% 105.5630	633 378.00	0.14
4.6250 % RCI Banque 23/02 10 2026 MTN (FR001400KXW4) . . . . .	EUR	390			% 102.1140	398 244.60	0.09
3.7500 % RCI Banque 24/04 10 2027 (FR001400P3D4) . . .	EUR	500		280	% 102.0510	510 255.00	0.11
3.5000 % RCI Banque 25/17 01 2028 MTN (FR001400WK95) . . . . .	EUR	530			% 101.5770	538 358.10	0.12
4.8750 % Realty Income 23/06 07 2030 MTN (XS2644969425) . . . . .	EUR	360			% 107.3340	386 402.40	0.09
3.8750 % Rentokil Initial 22/27 06 2027 MTN (XS2494945939) . . . . .	EUR	400			% 102.6230	410 492.00	0.09
5.9000 % Republic of Albania 23/09 06 2028 Reg S (XS2636412210) . . . . .	EUR	250	250		% 105.9560	264 890.00	0.06
4.8750 % REWE INT FINANCE 23/13 09 2030 (XS2679898184) . . . . .	EUR	400	400		% 107.2050	428 820.00	0.10
2.1250 % Rexel 21/15 06 28 Reg S (XS2332306344) . . .	EUR	130			% 97.0950	126 223.50	0.03
4.0000 % Robert Bosch Investment 25/28 05 2037 MTN (DE000A4EBMD9) . . . . .	EUR	1000	1000		% 100.6000	1 006 000.00	0.23
3.5860 % Roche Finance Europe 23/04 12 2036 (XS2726335099) . . . . .	EUR	380			% 101.4070	385 346.60	0.09
2.8750 % Romania 16/26 05 28 MTN Reg S (XS1420357318) . . . . .	EUR	600			% 97.7330	586 398.00	0.13
2.3750 % Romania 17/19 04 27 MTN Reg S (XS1599193403) <sup>3)</sup> . . . . .	EUR	1500	600		% 98.8500	1 482 750.00	0.33
2.8750 % Romania 18/11 03 29 MTN Reg S (XS1892141620) . . . . .	EUR	600			% 95.9850	575 910.00	0.13
2.7500 % Romania 20/26 02 26 Reg S (XS2178857285) <sup>3)</sup> . . . . .	EUR	1000		850	% 100.1800	1 001 800.00	0.22
2.1250 % Romania 22/07 03 28 Reg S (XS2434895558) <sup>3)</sup> . . . . .	EUR	300	300		% 96.4650	289 395.00	0.06
6.6250 % Romania 22/27 09 2029 Reg S (XS2538441598) . . . . .	EUR	300		300	% 107.8920	323 676.00	0.07
5.5000 % Romania 23/18 09 2028 Reg S (XS2689949399) . . . . .	EUR	300			% 104.3320	312 996.00	0.07
5.2500 % Romania 25/10 03 2030 Reg S (XS2999533271) . . . . .	EUR	700	700		% 102.2750	715 925.00	0.16
3.7740 % Roquette Freres SA 24/25 11 2031 (FR001400U3P1) . . . . .	EUR	700	300		% 99.6300	697 410.00	0.16
0.3750 % Royal Schiphol Group 20/08 09 27 MTN (XS2227050023) . . . . .	EUR	241			% 95.8710	231 049.11	0.05
3.7500 % RTE Reseau de Transport 24/30 04 2044 MTN (FR001400PST9) . . . . .	EUR	500			% 95.7540	478 770.00	0.11
4.8750 % Saipem Finance International 24/30 05 2030 MTN (XS2826718087) . . . . .	EUR	100			% 105.7540	105 754.00	0.02
3.5000 % Samsonite Finco 18/15 05 26 Reg S (XS1811792792) . . . . .	EUR	1200	1200		% 99.9990	1 199 988.00	0.27
4.5000 % Schaeffler 24/14 08 2026 MTN (DE000A3823R3) . . . . .	EUR	500	300		% 101.4680	507 340.00	0.11
4.5000 % Schaeffler 24/28 03 2030 MTN (DE000A383HC1) . . . . .	EUR	500			% 100.1550	500 775.00	0.11
5.3750 % Schaeffler AG 25/01 04 2031 (DE000A4DFLQ6) . . . . .	EUR	200	200		% 102.2380	204 476.00	0.05
4.5000 % Séché Environnement 25/25 03 2030 (XS2895496680) . . . . .	EUR	100	100		% 101.3310	101 331.00	0.02
3.3750 % Securitas 25/20 05 2032 MTN (XS3003424341) . . . . .	EUR	514	514		% 99.3700	510 761.80	0.11
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310) . . . . .	EUR	200			% 101.7210	203 442.00	0.05
3.1250 % Serbien 20/15 05 27 Reg S (XS2170186923) . . .	EUR	600	600	550	% 99.6590	597 954.00	0.13
3.1250 % Siemens Financieringsmaat 25/27 05 2033 MTN (XS3078501502) . . . . .	EUR	400	400		% 100.0480	400 192.00	0.09
4.0000 % Siemens Financieringsmaat 25/27 05 2045 MTN (XS3078501254) . . . . .	EUR	300	300		% 99.6400	298 920.00	0.07
3.2500 % Six Finance (Luxembourg) 25/30 05 2030 (XS3079613850) . . . . .	EUR	1109	1109		% 100.2850	1 112 160.65	0.25

## DWS ESG Zinseinkommen

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3.2500 % Sixt SE 25/22 01 2030 MTN (DE000A4DFCK8)	EUR	900	1 032	132	% 100.3790	903 411.00	0.20
3.3750 % Skandinaviska Enskilda 25/19 03 2030 MTN (XS3029220392)	EUR	533	533		% 101.7640	542 402.12	0.12
3.7500 % Slovakia Government Bond 24/06 03 2034 (SK4000024865) <sup>3</sup>	EUR	1392			% 103.3370	1 438 545.08	0.32
3.4540 % Smurfit Kappa Treasury 24/27 11 2032 Reg S (XS2948452326)	EUR	334			% 100.1230	334 410.82	0.07
0.8750 % SNCF Réseau 19/22 01 29 MTN (XS1938381628)	EUR	3 000	3 000		% 94.3380	2 830 140.00	0.63
1.8750 % Soc. Autorout. Nord-Est France 15/16 03 26 (FR0013053329)	EUR	500			% 99.5630	497 815.00	0.11
2.1250 % Société Générale 18/27 09 28 MTN (FR0013368602)	EUR	500			% 98.1520	490 760.00	0.11
0.7500 % Société Générale 20/25 01 27 MTN (FR0013479276)	EUR	600			% 97.5950	585 570.00	0.13
4.8750 % Société Générale 23/21 11 2031 (FR001400M6F5)	EUR	400			% 106.8850	427 540.00	0.10
3.7500 % Société Générale 25/17 05 2035 MTN (FR001400XFK9)	EUR	700	700		% 99.2900	695 030.00	0.16
3.1250 % SoftBank Group 17/19 09 25 (XS1684385161)	EUR	200			% 99.8420	199 684.00	0.04
5.3750 % SoftBank Group 24/08 01 2029 (XS2854423386)	EUR	400			% 101.7200	406 880.00	0.09
4.2500 % Solvay 24/03 10 2031 (BE6350792089)	EUR	600			% 103.0380	618 228.00	0.14
3.7500 % South Africa 14/24 07 26 (XS1090107159)	EUR	800			% 100.6600	805 280.00	0.18
2.3500 % Spain 17/30 07 33 (ES00000128Q6) <sup>3</sup>	EUR	7 000	4 000		% 95.9190	6 714 330.00	1.50
0.6000 % Spain 19/31 10 29 (ES0000012F43)	EUR	2 000			% 92.7550	1 855 100.00	0.42
1.2500 % Spain 20/31 10 30 (ES0000012G34) <sup>3</sup>	EUR	5 000			% 93.6260	4 681 300.00	1.05
0.7000 % Spain 22/30 04 32 (ES0000012K20)	EUR	2 000			% 87.3100	1 746 200.00	0.39
3.1500 % Spain 23/30 04 2033 (ES0000012L52)	EUR	2 300	2 300	2 600	% 101.7370	2 339 951.00	0.52
6.0000 % Spain 99/31 01 29 (ES0000011868)	EUR	700			% 112.8860	790 202.00	0.18
3.8640 % Standard Chartered Plc 25/17 03 2033 MTN (XS3022397460)	EUR	645	645		% 101.5080	654 726.60	0.15
3.5000 % Statkraft 23/09 06 2033 MTN (XS2631822868)	EUR	220			% 101.8510	224 072.20	0.05
3.3750 % Statnett 24/26 02 2036 MTN (XS2768793676)	EUR	410			% 98.6700	404 547.00	0.09
1.5000 % Stedin Holding 21/Und. (XS2314246526)	EUR	600	600		% 97.1270	582 762.00	0.13
3.6250 % Stryker 24/11 09 2036 (XS2892944815)	EUR	555			% 99.6480	553 046.40	0.12
3.5730 % Sumitomo Mitsui Finl Grp 25/28 05 2032 MTN (XS3066719959)	EUR	627	627		% 100.9100	632 705.70	0.14
3.2500 % Svenska Handelsbanken 24/27 08 2031 (XS2888395659)	EUR	539			% 100.9640	544 195.96	0.12
3.3750 % Syensqo 25/28 05 2031 (BE6365314770)	EUR	700	700		% 100.2860	702 002.00	0.16
2.5000 % Syensqo S.A. 20/Und. (BE6324000858)	EUR	500	500		% 99.0690	495 345.00	0.11
4.2500 % TAG Immobilien 24/04 03 2030 MTN (DE000A383QV2)	EUR	700			% 102.7780	719 446.00	0.16
0.7500 % Takeda Pharmaceutical 20/09 07 27 (XS2197348324)	EUR	600			% 96.5800	579 480.00	0.13
0.0000 % Techem Verwaltungsgesell 25/15 07 2032 Reg S (XS3106449278)	EUR	352	352		% 99.3220	349 613.44	0.08
2.1250 % Tele2 18/15 05 28 MTN (XS1907150780)	EUR	700			% 98.5330	689 731.00	0.15
5.7520 % Telefónica Europe 24/Und (XS2755535577)	EUR	300	100		% 103.8370	311 511.00	0.07
3.5000 % Telenet Finance Luxembourg 17/01 03 28 Reg S (BE6300371273) <sup>3</sup>	EUR	200			% 99.6790	199 358.00	0.04
5.2500 % Teleperformance 23/22 11 2028 MTN (FR001400M2F4)	EUR	300			% 106.0960	318 288.00	0.07
4.7500 % Terna Rete Elettrica Nazionale 24/Und. (XS2798269069)	EUR	150			% 103.4260	155 139.00	0.03
3.3750 % Tesco Corporate Treasury Serv 25/06 05 2032 MTN (XS2918558144)	EUR	262	262		% 99.7880	261 444.56	0.06
1.6250 % Teva Pharma. Finance Neth. II 16/25 07 28 (XS1439749364)	EUR	400			% 94.4590	377 836.00	0.08
4.3750 % Teva Pharmaceutical 21/09 05 30 (XS2406607171) <sup>3</sup>	EUR	700			% 101.7930	712 551.00	0.16
7.8750 % Teva Pharmaceutical Finance 23/15 09 2031 (XS2592804194)	EUR	400	100		% 119.6130	478 452.00	0.11
3.7500 % Teva Pharmaceutical Industries 21/09 05 27 (XS2406607098) <sup>3</sup>	EUR	400	200		% 100.5650	402 260.00	0.09
3.6250 % Toyota Motor Credit 24/15 07 2031 MTN (XS2857918804)	EUR	537			% 102.4910	550 376.67	0.12
3.1250 % Toyota Motor Finance Netherlands 24/11 07 2029 MTN (XS2744121943)	EUR	340			% 101.2410	344 219.40	0.08
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	430		170	% 104.7170	450 283.10	0.10
4.1430 % Transurban Finance 25/17 04 2035 MTN (XS3047435659)	EUR	516	516		% 103.4170	533 631.72	0.12
4.2500 % Traton Finance Lux 23/16 05 2028 MTN (DE000A3LHK80)	EUR	400			% 103.8540	415 416.00	0.09

## DWS ESG Zinseinkommen

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.7500 % TRATON Finance Luxembourg 25/14 01 2031 MTN (DE000A3L69Y6)	EUR	500	500		% 101.0740	505 370.00	0.11
5.8750 % TUI 24/15 03 2029 Reg S (XS2776523669)	EUR	300	300		% 103.9610	311 883.00	0.07
1.2500 % UBS Group 16/01 09 26 MTN (CH0336602930)	EUR	200			% 98.6970	197 394.00	0.04
7.7500 % UBS Group 22/01 03 2029 (CH1214797172)	EUR	300			% 112.7290	338 187.00	0.08
3.2500 % UBS Group 25/12 02 2034 MTN (CH1414003462)	EUR	1739	1739		% 98.1760	1707 280.64	0.38
2.5000 % UGI International 21/01 12 29 Reg S (XS2414835921)	EUR	200			% 93.6900	187 380.00	0.04
0.1000 % Unedic 20/25 11 26 MTN (FR0126221896)	EUR	1200			% 97.3800	1168 560.00	0.26
3.8750 % Unibail-Rodamco-Westfield 24/11 09 2034 MTN (FR001400SIL1)	EUR	600			% 99.7350	598 410.00	0.13
0.8000 % UniCredit 21/05 07 29 MTN (XS2360310044)	EUR	400			% 94.7320	378 928.00	0.08
1.3750 % UniCredit Bank GmbH 22/07 06 2027 (DE000HV2AYZ8)	EUR	1600			% 98.4410	1575 056.00	0.35
3.3750 % Unilever Capital 25/22 05 2035 MTN (XS3080788097)	EUR	363	723	360	% 99.4680	361 068.84	0.08
4.6250 % UPC Broadband Finco 25/15 05 2032 Reg S (XS3082828560)	EUR	405	405		% 101.0100	409 090.50	0.09
3.6250 % UPCB Finance VII 17/15 06 29 Reg S (XS1634252628)	EUR	600			% 98.9230	593 538.00	0.13
1.3620 % UpJohn Finance 20/23 06 27 (XS2193982803)	EUR	300			% 97.2670	291 801.00	0.07
1.6250 % Valeo 16/18 03 26 MTN (FR0013139482)	EUR	500	500		% 99.0640	495 320.00	0.11
5.3750 % Valéo 22/28 05 2027 MTN (FR001400EA16)	EUR	800			% 103.5720	828 576.00	0.19
4.5000 % Valéo 24/11 04 2030 MTN (FR001400PAJ8)	EUR	600			% 99.6770	598 062.00	0.13
2.3590 % VCL Multi-Compartment 24/21 12 2029 S 41 Cl.A (XS2748845331)	EUR	1400			% 100.0238	628 237.40	0.14
3.7950 % Veolia Environnement 25/17 06 2037 MTN (FR0014010IQ2)	EUR	600	600		% 99.3330	595 998.00	0.13
3.8750 % Verisure Holding 20/15 07 2026 Reg S (XS2204842384)	EUR	1500	700		% 99.9750	1 499 625.00	0.34
1.3000 % Verizon Communications 20/18 05 33 (XS2176560444)	EUR	300			% 85.5600	256 680.00	0.06
0.3750 % Verizon Communications 21/22 03 29 (XS2320759538)	EUR	700			% 91.6590	641 613.00	0.14
4.2500 % Verizon Communications 22/31 10 2030 (XS2550881143)	EUR	1050			% 105.8280	1 111 194.00	0.25
3.7500 % Verizon Communications 24/28 02 2036 MTN (XS2770514946)	EUR	330			% 100.1710	330 564.30	0.07
4.1250 % VF 23/07 03 2026 MTN (XS2592659242)	EUR	800	800		% 99.6020	796 816.00	0.18
4.2500 % VF 23/07 03 2029 MTN (XS2592659671)	EUR	240			% 95.8620	230 068.80	0.05
4.2500 % VGP 25/29 01 2031 (BE6362152199)	EUR	500	1100	600	% 100.4540	502 270.00	0.11
0.3750 % Viterra Finance 21/24 09 25 MTN (XS2389688107)	EUR	900			% 99.5250	895 725.00	0.20
1.0000 % Viterra Finance 21/24 09 28 MTN (XS2389688875)	EUR	710			% 94.0950	668 074.50	0.15
3.6250 % Volkswagen Financial Services 24/19 05 2029 (XS2941605078)	EUR	500		400	% 101.3400	506 700.00	0.11
5.9940 % Volkswagen International Finance 25/Und. S. (XS3071335478)	EUR	400	600	200	% 100.9390	403 756.00	0.09
2.0000 % Volvo Treasury 22/19 08 2027 MTN (XS2521820048)	EUR	290			% 99.0380	287 210.20	0.06
2.8750 % VZ Vendor Financing 20/15 01 29 Reg S (XS2272845798)	EUR	200			% 91.1630	182 326.00	0.04
2.1250 % Walgreens Boots Alliance 14/20 11 2026 (XS1138360166)	EUR	700	400		% 98.6060	690 242.00	0.15
4.6930 % WarnerMedia Holdings 24/17 05 2033 (XS2721621154)	EUR	400			% 94.6350	378 540.00	0.08
4.8750 % Webuild 24/30 04 2030 (XS2922654418) <sup>3)</sup>	EUR	322			% 103.6650	333 801.30	0.07
7.0000 % Webulid 23/27 09 2028 (XS2681940297)	EUR	150			% 108.9390	163 408.50	0.04
5.3750 % Webulid 24/20 06 2029 (XS2830945452)	EUR	219			% 105.1280	230 230.32	0.05
3.9000 % Wells Fargo & Co. 24/22 07 2032 MTN (XS2865533462)	EUR	723			% 103.0810	745 275.63	0.17
1.7410 % Wells Fargo 20/04 05 30 MTN (XS2167007918)	EUR	300			% 95.8520	287 556.00	0.06
3.6250 % Werfen 25/12 02 2032 MTN (XS3090952519)	EUR	500	500		% 99.8910	499 455.00	0.11
4.6250 % Werfenlife 23/06 06 2028 MTN (XS2630465875)	EUR	400			% 104.6740	418 696.00	0.09
3.7500 % Woolworths Group 25/25 10 2032 MTN (XS2902763494)	EUR	514	514		% 100.9430	518 847.02	0.12
0.0100 % Yorkshire Building Society 21/16 11 28 PF (XS2406578059)	EUR	2 000			% 92.3480	1 846 960.00	0.41
6.7500 % Zegona Finance 24/17 07 2029 Reg S (XS2859406139)	EUR	300	300		% 106.5070	319 521.00	0.07

## DWS ESG Zinseinkommen

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.0000 % ZF Europe Finance 19/23/10 26 Reg S (XS2010039381) .....	EUR	500	500		% 98.5680	492 840.00	0.11
6.1250 % ZF Europe Finance 23/13/03 2029 MTN (XS2681541327) .....	EUR	200			% 97.9980	195 996.00	0.04
7.0000 % ZF Europe Finance 25/12/06 2030 MTN (XS3091660194) .....	EUR	200	200		% 99.9760	199 952.00	0.04
3.0000 % ZF Finance 20/21/09 25 MTN (XS2231715322) .....	EUR	300			% 99.8280	299 484.00	0.07
3.7500 % ZF Finance 20/21/09 28 MTN (XS2231331260) .....	EUR	300			% 92.9410	278 823.00	0.06
2.0000 % ZF Finance 21/06/05 27 MTN Reg S (XS2338564870) .....	EUR	400			% 94.8170	379 268.00	0.08
5.7500 % ZF Finance 23/03/08 2026 MTN (XS2582404724) .....	EUR	500			% 101.0710	505 355.00	0.11
3.5180 % Zimmer Biomet Holdings 24/15/12 2032 (XS2875106168) .....	EUR	556			% 99.5700	553 609.20	0.12
2.0200 % Zürcher Kantonalbank 22/13/04 28 (CH1170565753) .....	EUR	860			% 98.6060	848 011.60	0.19
6.5000 % AA Bond 21/31/01 26 Reg S (XS2291336167) ..	GBP	3 841	1 841		% 100.0440	777 443.84	0.17
8.1250 % B & M European Value Retail 23/15/11 2030 (XS2721513260) .....	GBP	500			% 106.8370	623 938.56	0.14
6.8750 % Caixabank 23/25/10 2033 MTN (XS2579488201) .....	GBP	600			% 104.9680	735 628.10	0.16
5.5000 % Carlsberg Breweries 25/28/08 2029 MTN (XS3002421389) .....	GBP	461	461		% 99.3560	534 989.38	0.12
0.1250 % Kreditanstalt für Wiederaufbau 21/30/12 26 MTN (XS2281478268) .....	GBP	3 500	3 500		% 94.5690	3 866 045.67	0.87
6.0000 % Pinewood FinCo 24/27/03 2030 Reg S (XS2783792307) .....	GBP	500			% 99.0790	578 631.08	0.13
6.3390 % ABN AMRO Bank 23/18/09 2027 Reg S (US00084EAE86) .....	USD	600		600	% 102.1260	522 405.74	0.12
5.6010 % Bank of Ireland Group 24/20/03 2030 144a (US06279JAD19) .....	USD	250			% 103.1226	219 793.31	0.05
5.6250 % Constellation 20/15/06 28 144A (US21039CAA27) .....	USD	400			% 99.3748	338 888.41	0.08
5.7050 % Danske Bank (London Branch) 24/01/03 2030 144a (US23636ABH32) .....	USD	670			% 103.5546	591 513.42	0.13
6.3750 % Fiberco 24/15/11 2033 (US683879AB65) .....	USD	288	288		% 97.6580	239 784.34	0.05
7.2000 % Intesa Sanpaolo 23/28/11 2033 144a (US46115HCD70) .....	USD	710			% 111.7579	676 483.06	0.15
4.9320 % KBC Group 24/16/10 2030 144a (US48241FAD69) .....	USD	821			% 100.9765	706 779.34	0.16
8.3750 % KPN 00/01/10 30 (US780641AH94) .....	USD	700	700		% 117.2849	699 939.55	0.16
8.8750 % Panama 97/30/09 27 (US698299AD63) .....	USD	650			% 108.3800	600 596.79	0.13
6.3750 % Telecom Italia Capital 04/15/11 33 (US87927VAF58) .....	USD	154			% 103.7716	136 244.73	0.03
<b>Securities admitted to or included in organized markets</b>						<b>507 156.83</b>	<b>0.11</b>
<b>Interest-bearing securities</b>							
7.0000 % Rogers Communications 25/15/04 2055 (US775109DG30) .....	USD	582	582		% 102.2113	507 156.83	0.11
<b>Unlisted securities</b>						<b>553 558.84</b>	<b>0.12</b>
<b>Interest-bearing securities</b>							
5.5000 % Luna 2 5SARL 25/01/07 2032 Reg S (XS3100795452) .....	EUR	100	100		% 102.0470	102 047.00	0.02
5.5000 % Opal Bidco SASn25/31/03 2032 Reg S (XS3037643304) .....	EUR	442	442		% 102.1520	451 511.84	0.10
<b>Investment fund units</b>						<b>21 184 628.94</b>	<b>4.75</b>
<b>In-group fund units</b>						<b>21 184 628.94</b>	<b>4.75</b>
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) .....	Count	1 422	6 409	6 592	EUR 14 897.7700	21 184 628.94	4.75
<b>Total securities portfolio</b>						<b>437 739 581.60</b>	<b>98.06</b>

## DWS ESG Zinseinkommen

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Interest rate derivatives</b> (Receivables/payables)						<b>160 099.92</b>	<b>0.04</b>
<b>Interest rate futures</b>							
EURO-BUND SEP 25 (EURX) .....	EUR	-24 100				160 099.92	0.04
<b>Currency derivatives</b>						<b>33 071.83</b>	<b>0.01</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
GBP/EUR 6.19 million .....						28 559.28	0.01
USD/EUR 6.30 million .....						4 512.55	0.00
<b>Cash at bank</b>						<b>3 760 779.61</b>	<b>0.84</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	3 450 474.75		%	100	3 450 474.75	0.77
Deposits in other EU/EEA currencies .....	EUR	10 152.35		%	100	10 152.35	0.00
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	109 467.41		%	100	61 016.92	0.01
Swiss franc .....	CHF	45 667.79		%	100	48 813.84	0.01
British pound .....	GBP	65 140.17		%	100	76 085.00	0.02
U.S. dollar .....	USD	133 994.00		%	100	114 236.75	0.03
<b>Other assets</b>						<b>4 961 976.19</b>	<b>1.11</b>
Interest receivable .....	EUR	4 951 648.31		%	100	4 951 648.31	1.11
Other receivables .....	EUR	10 327.88		%	100	10 327.88	0.00
<b>Total assets<sup>1</sup></b>						<b>446 655 509.15</b>	<b>100.05</b>
<b>Other liabilities</b>						<b>-236 050.93</b>	<b>-0.05</b>
Liabilities from cost items .....	EUR	-180 444.11		%	100	-180 444.11	-0.04
Tax liabilities .....	EUR	-52 508.45		%	100	-52 508.45	-0.01
Additional other liabilities .....	EUR	-3 098.37		%	100	-3 098.37	0.00
<b>Net assets</b>						<b>446 419 458.22</b>	<b>100.00</b>

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LD .....	EUR	97.11
<b>Number of shares outstanding</b>		
Class LD .....	Count	4 597 052.685

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

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

### Market abbreviations

#### Futures exchange

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

## DWS ESG Zinseinkommen

### Exchange rates (indirect quotes)

As of June 30, 2025

Australian dollar.....	AUD	1.794050	= EUR	1
Swiss franc.....	CHF	0.935550	= EUR	1
British pound.....	GBP	0.856150	= EUR	1
U.S. dollar.....	USD	1.172950	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 45 122 358.54.

# DWS Garant 80 ETF-Portfolio

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## DWS Garant 80 ETF-Portfolio

Performance at a glance

ISIN	6 months
LU1217268405	-5.6%

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

As of: June 30, 2025  
Data on euro basis

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# DWS Garant 80 ETF-Portfolio

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

## Statement of net assets as of June 30, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units:</b>		
Index funds	191 173 377.84	80.75
Bond funds	40 330 176.60	17.04
Other funds	5 229 429.66	2.21
<b>Total investment fund units:</b>	<b>236 732 984.10</b>	<b>100.00</b>
<b>2. Derivatives</b>	<b>-34 946.00</b>	<b>-0.01</b>
<b>3. Cash at bank</b>	<b>175 194.76</b>	<b>0.07</b>
<b>4. Other assets</b>	<b>1 652.00</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-135 030.93</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>236 739 853.93</b>	<b>100.00</b>

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

# DWS Garant 80 ETF-Portfolio

## Investment portfolio – June 30, 2025

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>						<b>236 732 984.10</b>	<b>100.00</b>
<b>In-group fund units</b>						<b>201 431 889.74</b>	<b>85.09</b>
DWS Floating Rate Notes IC (LU1534073041) (0.100%) . . .	Count	305 564	426 200	130 910	EUR 92.6400	28 307 448.96	11.96
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) . . . . .	Count	351	285		EUR 14 898.6600	5 229 429.66	2.21
DWS Institutional ESG Pension Flex Yield (LU0224902659) (0.100%) . . . . .	Count	433	350		EUR 12 061.6800	5 222 707.44	2.21
DWS Institutional ESG Pension Floating Yield IC (LU0193172185) (0.050%) . . . . .	Count	540	540		EUR 12 592.6300	6 800 020.20	2.87
Xtr MSCI Pacific ex Jap Screen UCITS ETFIC (LU0322252338) (0.250%) . . . . .	Count	57 295	18 810	56 533	EUR 72.1800	4 135 553.10	1.75
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C (LU0290358497) (0.020%) . . . . .	Count	193 021	268 300	81 859	EUR 146.6020	28 297 264.64	11.95
Xtrackers MSCI Canada Screened UCITS ETF 1C (LU0476289540) (0.150%) . . . . .	Count	75 365	19 990	137 042	EUR 84.5200	6 369 849.80	2.69
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%) . . . . .	Count	246 211	90 146	313 175	EUR 47.4200	11 675 325.62	4.93
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%) . . . . .	Count	569 656	299 579	707 709	EUR 32.8750	18 727 441.00	7.91
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) . . . . .	Count	277 061	98 348	338 054	EUR 21.8250	6 046 856.33	2.55
Xtrackers MSCI USA ESG UCITS ETF 1C (IE00BFMNP542) (0.050%) . . . . .	Count	429 040	214 461	478 286	EUR 57.2000	24 541 088.00	10.37
Xtrackers MSCI USA Swap UCITS ETF 1C (LU0274210672) (0.050%) . . . . .	Count	155 862	78 436	178 511	EUR 157.2400	24 507 740.88	10.35
Xtrackers MSCI USA UCITS ETF 1C (IE00BJOKDR00) (0.010%) . . . . .	Count	45 450	9 213	73 011	EUR 155.0550	7 047 249.75	2.98
Xtrackers S&P 500 Swap UCITS ETF 1D (LU2009147757) (0.010%) . . . . .	Count	2 117 142	1 206 207	2 004 546	EUR 11.5835	24 523 914.36	10.36
<b>Non-group fund units</b>						<b>35 301 094.36</b>	<b>14.91</b>
Deka Deutsche Börse EUROGOV Germany MM UCITS ETF (DE000ETFL227) (0.120%) . . . . .	Count	100 963	294 400	207 000	EUR 69.3865	7 005 469.20	2.96
iShares eb.rexx Gov.Germany 0-1yr Ucits Etf [De] (DE000A0Q4RZ9) (0.120%) . . . . .	Count	371 597	514 800	155 765	EUR 76.1460	28 295 625.16	11.95
<b>Total securities portfolio</b>						<b>236 732 984.10</b>	<b>100.00</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Swaps</b>						<b>-34 946.00</b>	<b>-0.01</b>
<b>Equity swaps</b>							
80% GAP SWAP DWS Garant 80 ETF-Portfolio (DBK) 28 01 2026 (OTC) . . . . .	EUR	0.100				-34 946.00	-0.01
<b>Cash at bank</b>						<b>175 194.76</b>	<b>0.07</b>
<b>Demand deposits at Depository</b>							
EUR deposits . . . . .	EUR	141 021.41			% 100	141 021.41	0.06
Deposits in non-EU/EEA currencies							
British pound . . . . .	GBP	195.02			% 100	227.79	0.00
U.S. dollar . . . . .	USD	39 816.45			% 100	33 945.56	0.01
<b>Other assets</b>						<b>1 652.00</b>	<b>0.00</b>
Interest receivable . . . . .	EUR	1 652.00			% 100	1 652.00	0.00
<b>Total assets<sup>1</sup></b>						<b>236 909 830.86</b>	<b>100.07</b>
<b>Other liabilities</b>						<b>-135 030.93</b>	<b>-0.06</b>
Liabilities from cost items . . . . .	EUR	-112 030.92			% 100	-112 030.92	-0.05
Additional other liabilities . . . . .	EUR	-23 000.01			% 100	-23 000.01	-0.01
<b>Net assets</b>						<b>236 739 853.93</b>	<b>100.00</b>

## DWS Garant 80 ETF-Portfolio

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Net asset value per share						158.19	
Number of shares outstanding						1 496 580.231	

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

### Market abbreviations

#### Futures exchange

OTC = Over the Counter

### Exchange rates (indirect quotes)

As of June 30, 2025

British pound	GBP	0.856150	= EUR	1
U.S. dollar	USD	1.172950	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Funds SICAV – June 30, 2025

## Portfolio composition (in EUR)

	DWS Funds SICAV Consolidated	DWS Funds Global Protect 80	DWS Funds Invest VermögensStrategie
Securities portfolio	10 275 153 042.49	384 105 903.86	2 813 425 847.08
Interest rate derivatives	160 099.92	-	-
Currency derivatives	33 071.83	-	-
Swaps	- 2 819 348.83	- 22 614.15	- 777 113.70
Cash at bank	73 895 702.68	9 710 316.87	23 555 254.19
Other assets	6 849 793.05	10 562.69	38 587.15
Total assets <sup>1</sup>	10 356 091 709.97	393 826 783.42	2 837 019 688.42
Other liabilities	- 13 420 503.98	- 332 533.68	- 3 587 478.07
<b>= Net assets</b>	<b>10 339 851 857.16</b>	<b>393 471 635.59</b>	<b>2 832 655 096.65</b>

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

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DWS Funds Invest ZukunftsStrategie	DWS Garant 80 ETF-Portfolio	DWS Funds ESG-Garant	DWS Funds Invest WachstumsStrategie	DWS ESG Zinseinkommen
5 163 131 192.23	236 732 984.10	184 994 991.25	1 055 022 542.37	437 739 581.60
-	-	-	-	160 099.92
-	-	-	-	33 071.83
- 1 525 192.98	- 34 946.00	-	- 459 482.00	-
23 218 906.24	175 194.76	5 940 025.14	7 535 225.87	3 760 779.61
130 615.08	1 652.00	193 821.45	1 512 578.49	4 961 976.19
5 186 480 713.55	236 909 830.86	191 128 837.84	1 064 070 346.73	446 655 509.15
- 7 260 497.15	- 135 030.93	- 167 206.47	- 1 701 706.75	- 236 050.93
<b>5 177 695 023.42</b>	<b>236 739 853.93</b>	<b>190 961 631.37</b>	<b>1 061 909 157.98</b>	<b>446 419 458.22</b>

## DWS Funds Global Protect 80

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

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

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

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

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

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

#### Quality/Qualities:

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

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

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

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

## DWS Funds Global Protect 80

6. Currency/Currencies of collateral received			
Currency/Currencies	-	-	-

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	724.20	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	310.36	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

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

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

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

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

## DWS Funds Global Protect 80

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### 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	-
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## DWS Funds Global Protect 80

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### 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	-	-	-
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1. Name			
Amount held in custody (absolute)			

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

## DWS Funds Invest VermögensStrategie

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

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

## DWS Funds Invest VermögensStrategie

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

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

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

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

<b>Quality/Qualities:</b>			
<p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>			

## DWS Funds Invest VermögensStrategie

6. Currency/Currencies of collateral received			
Currency/Currencies	-	-	-

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	8 201.78	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	3 515.03	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

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

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

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

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

## DWS Funds Invest VermögensStrategie

### 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	-
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## 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. Name			
Amount held in custody (absolute)			

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

## DWS Funds Invest ZukunftsStrategie

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	4 737 844.05	-	-
In % of the fund's net assets	0.09	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	UniCredit Bank AG, Munich		
<b>Gross volume of open transactions</b>	2 433 487.51		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	2 288 751.67		
<b>Country of registration</b>	Ireland		
<b>3. Name</b>	BofA Securities Europe S.A., Paris		
<b>Gross volume of open transactions</b>	15 604.88		
<b>Country of registration</b>	France		
<b>4. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>5. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>6. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>7. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

## DWS Funds Invest ZukunftsStrategie

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

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

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	4 737 844.05	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	5 022 449.69	-	-
<b>Equities</b>	2 717 930.60	-	-
<b>Other</b>	1 099 374.03	-	-

#### 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

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

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	8 839 754.32	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	10 194.48	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	4 368.94	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

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

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

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

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	4 737 844.05
Share	0.09

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

1. Name	Bayerische Landesbodenkreditanstalt		
Volume of collateral received (absolute)	2 569 444.85		
2. Name	Ross Stores Inc.		
Volume of collateral received (absolute)	345 224.78		
3. Name	Digital Realty Trust Inc.		
Volume of collateral received (absolute)	345 218.19		
4. Name	Krones AG		
Volume of collateral received (absolute)	345 184.46		
5. Name	Nasdaq Inc.		
Volume of collateral received (absolute)	345 171.23		
6. Name	UDR Inc.		
Volume of collateral received (absolute)	345 130.01		
7. Name	NVIDIA Corp.		
Volume of collateral received (absolute)	345 101.24		
8. Name	Ferrari N.V.		
Volume of collateral received (absolute)	344 998.85		
9. Name	ProLogis Inc.		
Volume of collateral received (absolute)	344 968.00		
10. Name	Simon Property Group Inc.		
Volume of collateral received (absolute)	343 317.70		

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

Share	-
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## DWS Funds Invest ZukunftsStrategie

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

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	8 839 754.32		

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

## DWS Funds ESG-Garant

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

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

## **DWS Funds Invest WachstumsStrategie**

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

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

## DWS ESG Zinseinkommen

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	45 122 358.54	-	-
In % of the fund's net assets	10.11	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Société Générale S.A., Paris		
<b>Gross volume of open transactions</b>	19 927 546.00		
<b>Country of registration</b>	France		
<b>2. Name</b>	BNP Paribas S.A., Paris		
<b>Gross volume of open transactions</b>	8 218 980.00		
<b>Country of registration</b>	France		
<b>3. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	7 756 709.00		
<b>Country of registration</b>	Ireland		
<b>4. Name</b>	Deutsche Bank AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	5 583 272.12		
<b>Country of registration</b>	Federal Republic of Germany		
<b>5. Name</b>	Zürcher Kantonalbank, Zurich		
<b>Gross volume of open transactions</b>	1 513 870.00		
<b>Country of registration</b>	Switzerland		
<b>6. Name</b>	UBS AG London Branch, London		
<b>Gross volume of open transactions</b>	1 181 040.00		
<b>Country of registration</b>	United Kingdom		
<b>7. Name</b>	Goldman Sachs AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	738 349.42		
<b>Country of registration</b>	Federal Republic of Germany		
<b>8. Name</b>	Morgan Stanley Europe S.E., Frankfurt/Main		
<b>Gross volume of open transactions</b>	202 592.00		
<b>Country of registration</b>	Federal Republic of Germany		

## DWS ESG Zinseinkommen

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

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

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

<b>(e.g., bilateral, tri-party, central counterparty)</b>	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

<b>Less than 1 day</b>	-	-	-
<b>1 day to 1 week</b>	-	-	-
<b>1 week to 1 month</b>	-	-	-
<b>1 to 3 months</b>	-	-	-
<b>3 months to 1 year</b>	-	-	-
<b>More than 1 year</b>	-	-	-
<b>No fixed maturity</b>	45 122 358.54	-	-

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

<b>Type(s):</b>			
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	21 532 090.65	-	-
<b>Equities</b>	26 251 729.63	-	-
<b>Other</b>	493 899.37	-	-

#### Quality/Qualities:

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

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

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

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

## DWS ESG Zinseinkommen

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

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	48 277 719.65	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	30 239.55	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	12 959.41	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

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

For simple reverse repurchase agreement transactions, i.e., those which are not used to reinvest cash collateral received under securities lending 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.

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The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. If the option of using other (reverse) repurchase agreement transactions is to be availed of, the sales prospectus will be updated accordingly. The respective (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for initiating, preparing and executing (reverse) repurchase agreement transactions.

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

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

## DWS ESG Zinseinkommen

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	45 122 358.54
Share	10.31
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	Austria, Republic of
Volume of collateral received (absolute)	3 123 126.28
2. Name	Niedersachsen, Land
Volume of collateral received (absolute)	2 543 262.86
3. Name	Estland, Republik
Volume of collateral received (absolute)	2 131 490.62
4. Name	European Investment Bank (EIB)
Volume of collateral received (absolute)	1 930 014.98
5. Name	Anritsu Corp.
Volume of collateral received (absolute)	1 907 712.76
6. Name	Santen Pharmaceutical Co. Ltd.
Volume of collateral received (absolute)	1 907 710.01
7. Name	Seibu Holdings Inc.
Volume of collateral received (absolute)	1 907 692.19
8. Name	Hirose Electric Co. Ltd.
Volume of collateral received (absolute)	1 907 645.83
9. Name	Bpifrance SACA
Volume of collateral received (absolute)	1 901 750.09
10. Name	Systema Corp.
Volume of collateral received (absolute)	1 887 428.93
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DWS ESG Zinseinkommen

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

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
Other cash/custody accounts	-	-
Recipient determines custody type	-	-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
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1. Name	State Street Bank Luxembourg S.C.A.		
Amount held in custody (absolute)	48 277 719.65		

\* 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**

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

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

## Investment Company

DWS Funds SICAV  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 74 377

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Oliver Bolinski  
DWS Investment S.A.,  
Luxembourg

Stefan Kreuzkamp  
Trier

Jan-Oliver Meissler  
DWS International GmbH,  
Frankfurt/Main

Henning Potstada  
DWS Investment GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

Julia Witzemann  
DWS Investment GmbH,  
Frankfurt/Main

Christoph Zschätzsch (since November 13, 2024)  
DWS International GmbH,  
Frankfurt/Main

## Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2024:  
EUR 387.1 million before profit appropriation

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Corinna Orbach  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
DWS Investment S.A.,  
Luxembourg

Michael Mohr  
DWS Investment S.A.,  
Luxembourg

## Auditor

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

## Depository

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

## Fund Manager

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

## Sales, Information and Paying Agent\*

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

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

As of: June 30, 2025

**DWS Funds SICAV**

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