

DWS Investment GmbH

# DWS Qi Eurozone Equity

Annual Report 2024/2025



Investors for a new now

# DWS Qi Eurozone Equity

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Annual report 2024/2025  
or the period from March 1, 2024, through February 28, 2025  
(in accordance with article 101 of the German Investment Code (KAGB))

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# General information

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **February 28, 2025** (unless otherwise stated).

## Sales prospectuses

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

## Information about the all-in fee

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

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

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

## Issue and redemption prices

Each exchange trading day on the Internet:

[www.dws.com](http://www.dws.com)

## Second Shareholder Rights Directive (SRD II)

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

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

# Annual report

# Annual report

## DWS Qi Eurozone Equity

### Investment objective and performance in the reporting period

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

In the twelve months through the end of February 2025, DWS Qi Eurozone Equity recorded an appreciation of 14.2% per unit (RC unit class; BVI method; in euro).

### Investment policy in the reporting period

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

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical

### DWS Qi Eurozone Equity

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class RC	DE0009778563	14.2%	44.8%	80.6%
Class FD	DE000A0YCG63	14.4%	45.6%	82.5%
Class FC	DE000DWS3MF5	12.1% <sup>1</sup>	–	–
Class IC	DE000DWS2WB5	14.6%	46.1%	83.3%
EURO STOXX		15.1%	38.1%	71.1%

<sup>1</sup> Class FC launched on June 14, 2024

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

As of: February 28, 2025

crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major

technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. The hope for a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

### Main sources of capital gains and losses

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

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

### Information on environmental and/or social characteristics

This fund qualified as a product in accordance with Article 6 of

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

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

Furthermore, in accordance with Article 7(1) and (2) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“Disclosure Regulation”), the following is disclosed for the fund: Since the fund management does not take principal adverse impacts (PAI) on sustainability factors into account separately at the level of the fund on account of the configuration of the investment strategy, which does not promote environmental and social characteristics, no further information on such impacts is disclosed in the annual report.

### DWS Qi Eurozone Equity

#### Overview of the unit classes

ISIN	RC	DE0009778563
	FD	DE000A0YCG63
	FC	DE000DWS3MF5
	IC	DE000DWS2WB5
Security code (WKN)	RC	977856
	FD	A0YCG6
	FC	DWS3MF
	IC	DWS2WB
Fund currency		EUR
Unit class currency	RC	EUR
	FD	EUR
	FC	EUR
	IC	EUR
Date of inception and initial subscription	RC	March 3, 1998
	FD	February 25, 2011
	FC	June 14, 2024
	IC	March 29, 2018
Initial sales charge	RC	5%
	FD	None
	FC	None
	IC	None
Distribution policy	RC	Reinvestment
	FD	Distribution
	FC	Reinvestment
	IC	Reinvestment
All-in fee	RC	0.55% p.a.
	FD	0.35% p.a.
	FC	0.35% p.a.
	IC	0.25% p.a.
Minimum investment	RC	None
	FD	EUR 2,000,000
	FC	EUR 2,000,000
	IC	EUR 10,000,000
Initial issue price	RC	EUR 50 (plus initial sales charge)
	FD	EUR 65,218.28
	FC	EUR 100
	IC	EUR 89.50

# Annual report

## DWS Qi Eurozone Equity

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

### Statement of net assets as of February 28, 2025

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	60 751 666.35	22.12
Industrials	54 439 603.41	19.83
Consumer Discretionaries	31 459 824.73	11.46
Information Technology	26 402 451.21	9.62
Basic Materials	17 300 436.05	6.30
Utilities	17 225 071.35	6.27
Consumer Staples	16 339 702.04	5.95
Communication Services	16 138 989.57	5.88
Health Care	15 497 689.01	5.64
Energy	8 490 245.58	3.09
Other	1 477 881.20	0.54
<b>Total equities:</b>	<b>265 523 560.50</b>	<b>96.70</b>
<b>2. Investment fund units</b>	<b>19 497 079.67</b>	<b>7.10</b>
<b>3. Derivatives</b>	<b>2 975 056.54</b>	<b>1.08</b>
<b>4. Cash at bank</b>	<b>287 570.60</b>	<b>0.10</b>
<b>5. Other assets</b>	<b>227 750.45</b>	<b>0.08</b>
<b>6. Receivables from share certificate transactions</b>	<b>140 136.04</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Loan liabilities</b>	<b>-13 988 537.00</b>	<b>-5.09</b>
<b>2. Other liabilities</b>	<b>-67 492.26</b>	<b>-0.02</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-359.65</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>274 594 764.89</b>	<b>100.00</b>

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

# DWS Qi Eurozone Equity

## Investment portfolio – February 28, 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>265 523 560.50</b>	<b>96.70</b>
<b>Equities</b>							
A2A (IT0001233417)	Count	655 357	417 379	7 936	EUR 2.1770	1 426 712.19	0.52
ACCOR (FR0000120404)	Count	14 353	14 820	16 171	EUR 47.7900	685 929.87	0.25
Actividades de Construcción y Servicios (ES0167050915)	Count	45 678	25 525	671	EUR 51.7000	2 361 552.60	0.86
Adidas (DE000A1EWWW0)	Count	8 737	7 123	1 641	EUR 243.1000	2 123 964.70	0.77
Adyen (NL0012969182)	Count	1 784	997	26	EUR 1 702.0000	3 036 368.00	1.11
Aena SME (ES0105046009)	Count	6 768	5 417	99	EUR 213.4000	1 444 291.20	0.53
Ageas (BE0974264930)	Count	14 192	7 914		EUR 52.6500	747 208.80	0.27
Air Liquide (FR0000120073)	Count	33 725	23 137	495	EUR 174.0400	5 869 499.00	2.14
Airbus (NL0000235190)	Count	20 120	11 243	296	EUR 164.9600	3 318 995.20	1.21
Allianz (DE0008404005)	Count	17 141	13 626	3 164	EUR 331.1000	5 675 385.10	2.07
Alten (FR0000071946)	Count	3 109	1 733		EUR 87.5500	272 192.95	0.10
Amadeus IT Group (ES0109067019)	Count	20 486	20 787	301	EUR 73.0600	1 496 707.16	0.55
Amundi (FR0004125920)	Count	29 371	23 143	284	EUR 68.6000	2 014 850.60	0.73
Andritz (AT0000730007)	Count	32 746	21 641	481	EUR 56.5000	1 850 149.00	0.67
Anheuser-Busch InBev (BE0974293251)	Count	27 884	22 202	410	EUR 57.6200	1 606 676.08	0.59
Arkema (FR0010313833)	Count	6 065	3 382	3 206	EUR 78.9500	478 831.75	0.17
ASM International Reg. (NL0000334118)	Count	2 288	2 322	34	EUR 509.6000	1 165 964.80	0.42
ASML Holding (NL0010273215)	Count	9 377	5 901	373	EUR 682.2000	6 396 989.40	2.33
ASR Nederland (NL0011872643)	Count	5 362	2 990		EUR 50.7800	272 282.36	0.10
AXA (FR0000120628)	Count	123 884	69 229	1 822	EUR 37.2600	4 615 917.84	1.68
Azelis Group (BE0974400328)	Count	13 446	13 446		EUR 18.4100	247 540.86	0.09
Banca Mediolanum (IT0004776628)	Count	69 069	69 069		EUR 13.5700	937 266.33	0.34
Banco Bilbao Vizcaya Argent. (ES0113211835)	Count	226 831	113 125	39 761	EUR 12.7300	2 887 558.63	1.05
Banco BPM (IT0005218380)	Count	164 578	91 971	2 421	EUR 9.5760	1 575 998.93	0.57
Bankinter (ES0113679137)	Count	105 784	59 114	1 555	EUR 9.2740	981 040.82	0.36
BAWAG Group (AT0000BAWAG2)	Count	17 020	17 020		EUR 96.3000	1 639 026.00	0.60
Bayer (DE000BAY0017)	Count	42 784	23 908	628	EUR 22.7100	971 624.64	0.35
Bco Santander Centr.Hispano (ES0113900J37)	Count	431 053	277 890	313 351	EUR 6.1600	2 655 286.48	0.97
BE Semiconductor Industries (NL0012866412)	Count	3 189	1 779	1 244	EUR 107.0000	341 223.00	0.12
Bechtle (DE0005158703)	Count	16 041	8 945		EUR 32.7800	525 823.98	0.19
bioMerieux (FR0013280286)	Count	8 128	4 542	119	EUR 115.8000	941 222.40	0.34
BMW Ord. (DE0005190003)	Count	6 920	5 495	8 710	EUR 83.5200	577 958.40	0.21
BNP Paribas (FR0000131104)	Count	41 204	24 826	4 221	EUR 72.0900	2 970 396.36	1.08
Brenntag (DE000A1DAHH0)	Count	20 015	11 184	294	EUR 63.5200	1 271 352.80	0.46
Bureau Veritas (FR00006174348)	Count	22 105	22 105		EUR 29.0400	641 929.20	0.23
BUZZI (IT0001347308)	Count	28 070	28 070		EUR 43.2600	1 214 308.20	0.44
Caixabank (ES0140609019)	Count	174 880	177 452	2 572	EUR 6.6300	1 159 454.40	0.42
Capgemini (FR0000125338)	Count	6 761	3 778	99	EUR 149.8000	1 012 797.80	0.37
Cargotec Corp. (FI4000571013)	Count	10 880	10 880		EUR 45.9800	500 262.40	0.18
Carrefour (FR0000120172)	Count	36 836	50 083	13 247	EUR 12.8250	472 421.70	0.17
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	32 803	18 331	482	EUR 96.2000	3 155 648.60	1.15
Continental (DE0005439004)	Count	3 921	3 921		EUR 68.5000	268 588.50	0.10
Daimler Truck Hldg Jge Na (DE000DTROCK8)	Count	23 787	13 265		EUR 41.6800	991 442.16	0.36
Dassault Systemes (FR0014003TT8)	Count	32 419	18 116	477	EUR 37.8000	1 225 438.20	0.45
Deutsche Börse (DE0005810055)	Count	8 870	7 063		EUR 249.8000	2 215 726.00	0.81
Deutsche Lufthansa Vink. Reg. (DE0008232125)	Count	131 484	131 484		EUR 6.9000	907 239.60	0.33
Deutsche Post (DE0005552004)	Count	24 771	13 842	17 793	EUR 37.7400	934 857.54	0.34
Deutsche Telekom (DE0005557508)	Count	188 648	129 811		EUR 34.3800	6 485 718.24	2.36
Diasorin (IT0003492391)	Count	5 113	2 851		EUR 100.9500	516 157.35	0.19
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	5 066	5 272	4 586	EUR 56.3600	285 519.76	0.10
DSM-Firmenich (CH1216478797)	Count	17 049	13 621	189	EUR 102.4500	1 746 670.05	0.64
E.ON Reg. (DE000ENAG999)	Count	49 530	31 877	22 932	EUR 12.3000	609 219.00	0.22
Eiffage (FR0000130452)	Count	22 209	12 410	326	EUR 95.9000	2 129 843.10	0.78
Elis (FR0012435121)	Count	23 061	12 860		EUR 19.4700	448 997.67	0.16
ENEL (IT0003128367)	Count	130 045	72 672	1 912	EUR 7.0310	914 346.40	0.33
Engie (FR0010208488)	Count	160 366	108 030	1 744	EUR 17.3400	2 780 746.44	1.01
ENI (IT0003132476)	Count	99 483	55 593	1 463	EUR 13.8320	1 376 048.86	0.50
Erste Group Bank (AT0000652011)	Count	19 396	10 838	5 572	EUR 65.4400	1 269 274.24	0.46
EssilorLuxottica (FR0000121667)	Count	12 180	6 806	179	EUR 285.5000	3 477 390.00	1.27
Eurazeo (FR0000121121)	Count	16 972	16 972		EUR 75.6500	1 283 931.80	0.47
Euronext (NL0006294274)	Count	6 551	6 551		EUR 120.5000	789 395.50	0.29
Evonik Industries Reg. (DE000EVNKO13)	Count	24 595	24 595		EUR 19.1200	470 256.40	0.17
Ferrari (NL0011585146)	Count	5 271	2 946	1 294	EUR 446.9000	2 355 609.90	0.86
FincoBank Banca Fineco (IT0000072170)	Count	109 268	81 795	915	EUR 17.8650	1 952 072.82	0.71
Freenet (DE000A0222Z5)	Count	67 055	37 471	985	EUR 31.4400	2 108 209.20	0.77
Fresenius (DE0005785604)	Count	37 323	20 857	548	EUR 38.0700	1 420 886.61	0.52
Fresenius Medical Care (DE0005785802)	Count	10 633	10 633		EUR 46.1800	491 031.94	0.18
Fuchs (DE000A3E5D64)	Count	23 701	14 541	16 934	EUR 46.9400	1 112 524.94	0.41
Galp Energia SGPS (PTGAL0AM0009)	Count	25 968	14 482	14 985	EUR 15.8100	410 554.08	0.15
Gaztransport Technigaz (FR0011726835)	Count	12 703	8 545	139	EUR 147.5000	1 873 692.50	0.68

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
GEA Group (DE0006602006)	Count	20 301	11 344	298	EUR	55.2500	1 121 630.25	0.41
Generali (IT0000062072)	Count	21 943	21 943		EUR	31.7000	695 593.10	0.25
Glanbia (IE0000669501)	Count	94 365	52 733	1 387	EUR	10.9200	1 030 465.80	0.38
Groupe Danone (C.R.) (FR0000120644)	Count	38 907	21 741	6 514	EUR	69.0000	2 684 583.00	0.98
Hannover Rück Reg. (DE0008402215)	Count	3 612	2 158	1 845	EUR	254.6000	919 615.20	0.33
Heidelberg Materials (DE0006047004)	Count	11 768	9 087	173	EUR	144.6000	1 701 652.80	0.62
Heineken (NL0000009165)	Count	9 463	5 277		EUR	80.9600	766 124.48	0.28
Henkel Pref. (DE0006048432)	Count	31 910	28 773	197	EUR	82.7000	2 638 957.00	0.96
Hera (IT0001250932)	Count	253 474	141 654	3 730	EUR	3.7220	943 430.23	0.34
Hermes International (FR000052292)	Count	1 868	1 061	252	EUR	2 705.0000	5 052 940.00	1.84
Hochtief (DE0006070006)	Count	5 880	3 279		EUR	151.4000	890 232.00	0.32
Iberdrola (ES0144580Y14)	Count	410 551	229 439	6 041	EUR	13.9050	5 708 711.66	2.08
IMCD (NL0010801007)	Count	6 952	6 952		EUR	142.8500	993 093.20	0.36
Industria de Diseño Textil (ES0148396007)	Count	78 057	43 619	1 147	EUR	51.9400	4 054 280.58	1.48
Infineon Technologies (DE0006231004)	Count	55 857	31 150		EUR	35.2300	1 967 842.11	0.72
ING Groep (NL0011821202)	Count	124 612	69 636	1 833	EUR	17.0200	2 120 896.24	0.77
Intesa Sanpaolo (IT0000072618)	Count	819 121	693 052	4 205	EUR	4.7165	3 863 384.20	1.41
Ipsen (FR0010259150)	Count	12 635	7 061	185	EUR	109.6000	1 384 796.00	0.50
Italgas (IT0005211237)	Count	333 618	186 445	4 909	EUR	6.1550	2 053 418.79	0.75
K+S Reg. (DE000KSAG888)	Count	58 770	58 770		EUR	13.1650	773 707.05	0.28
Kering (FR0000121485)	Count	1 616	901	984	EUR	267.8000	432 764.80	0.16
Kerry Group (IE0004906560)	Count	18 518	18 518		EUR	100.1000	1 853 651.80	0.68
KONE Oyj (FI0009013403)	Count	16 249	9 061		EUR	53.8200	874 521.18	0.32
Konecranes (FI0009005870)	Count	20 584	13 656	231	EUR	68.3500	1 406 916.40	0.51
Koninklijke Ahold Delhaize (NL0011794037)	Count	64 361	35 966	945	EUR	33.9800	2 186 986.78	0.80
Koninklijke KPN (NL0000009082)	Count	420 380	244 954	59 170	EUR	3.6890	1 550 781.82	0.56
La Francaise Des Jeux (FR0013451333)	Count	44 999	37 533	5 707	EUR	36.8000	1 655 963.20	0.60
Lanxess (DE0005470405)	Count	67 101	67 101		EUR	28.6400	1 921 772.64	0.70
LEG Immobilien (DE000LEG1110)	Count	18 268	10 209	268	EUR	80.9000	1 477 881.20	0.54
Legrand (FR0010307819)	Count	22 172	12 390	325	EUR	104.6500	2 320 299.80	0.84
L'Oreal (FR0000120321)	Count	5 804	3 568	74	EUR	350.2000	2 032 560.80	0.74
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	3 754	2 698	35	EUR	686.8000	2 578 247.20	0.94
Mercedes-Benz Group (DE0007100000)	Count	47 034	26 284	691	EUR	59.3900	2 793 349.26	1.02
Merck (DE0006599905)	Count	6 107	4 250		EUR	135.2500	825 971.75	0.30
Moncler (IT0004965148)	Count	17 049	9 527	250	EUR	65.4000	1 115 004.60	0.41
MTU Aero Engines Reg. (DE000A0D9PT0)	Count	3 309	3 309		EUR	330.5000	1 093 624.50	0.40
Münchener Rückver (DE0008430026)	Count	9 081	5 074	133	EUR	542.8000	4 929 166.80	1.80
Naturgy Energy Group (ES0116870314)	Count	49 003	27 384	720	EUR	25.1400	1 231 935.42	0.45
Nemetschek (DE0006452907)	Count	8 111	4 523		EUR	111.8000	906 809.80	0.33
Nokia (FI0009000681)	Count	124 151	69 235		EUR	4.6445	576 619.32	0.21
Nordea Bank (FI4000297767)	Count	97 287	98 717	1 430	EUR	12.6200	1 227 761.94	0.45
OMV (AT0000743059)	Count	6 660	3 714		EUR	42.0000	279 720.00	0.10
Orange (FR0000133308)	Count	100 345	56 074	1 475	EUR	11.5150	1 155 472.68	0.42
Orion Corp. Cl.B (FI0009014377)	Count	14 607	8 145		EUR	54.0400	789 362.28	0.29
Pernod Ricard (C.R.) (FR0000120693)	Count	5 366	2 992		EUR	102.6000	550 551.60	0.20
Poste Italiane (IT0003796171)	Count	40 508	40 508		EUR	15.4000	623 823.20	0.23
Prosus (NL0013654783)	Count	71 735	42 877	1 054	EUR	41.8350	3 001 033.73	1.09
Prysmian (IT0004176001)	Count	32 765	18 310	481	EUR	56.7000	1 857 775.50	0.68
Publicis Groupe (FR0000130577)	Count	16 380	9 154	240	EUR	95.5200	1 564 617.60	0.57
Qiagen N.V. (NL0015002CX3)	Count	9 883	9 883		EUR	36.9950	365 621.59	0.13
Rational Ord. (DE0007010803)	Count	1 388	776	20	EUR	865.0000	1 200 620.00	0.44
Recordati - Industria Chimica e Farmaceutica (IT0003828271)	Count	15 067	8 402	6 268	EUR	54.0500	814 371.35	0.30
Renault (FR0000131906)	Count	19 438	17 165	286	EUR	49.1800	955 960.84	0.35
Reply (IT0005282865)	Count	9 112	9 112		EUR	154.7000	1 409 626.40	0.51
Repsol (ES0173516115)	Count	137 524	76 852	25 647	EUR	12.2250	1 681 230.90	0.61
Rexel (FR0010451203)	Count	76 752	50 484	875	EUR	26.1300	2 005 529.76	0.73
Rubis (new) (FR0013269123)	Count	12 984	7 240		EUR	26.4800	343 816.32	0.13
Safran (FR000073272)	Count	23 932	16 602	352	EUR	248.7000	5 951 888.40	2.17
Sanofi (FR0000120578)	Count	33 705	22 348	2 801	EUR	103.8200	3 499 253.10	1.27
SAP (DE0007164600)	Count	34 552	20 445	470	EUR	263.5500	9 106 179.60	3.32
Schneider Electric (FR0000121972)	Count	27 392	15 307	403	EUR	231.2000	6 333 030.40	2.31
SCOR (FR0010411983)	Count	51 132	51 132		EUR	26.1600	1 337 613.12	0.49
Scout24 (DE000A12DM80)	Count	30 684	22 909	259	EUR	94.7000	2 905 774.80	1.06
Siemens Reg. (DE0007236101)	Count	18 651	11 573	4 971	EUR	219.7000	4 097 624.70	1.49
Société Générale (FR0000130809)	Count	12 857	21 267	16 521	EUR	39.0800	502 451.56	0.18
Sodexo (FR0000121220)	Count	10 248	10 398	6 306	EUR	73.9500	757 839.60	0.28
Sopra Steria Group (FR0000050809)	Count	6 107	3 412	90	EUR	151.4000	924 599.80	0.34
Stellantis (NL00150001Q9)	Count	50 386	32 322	28 863	EUR	12.3200	620 755.52	0.23
STMicroelectronics (NL0000226223)	Count	24 055	13 414	10 915	EUR	23.7100	570 344.05	0.21
Syensqo S.A. (BE0974464977)	Count	5 737	3 199	2 564	EUR	69.3800	398 033.06	0.14
Talanx Reg. (DE000TLX1005)	Count	8 354	4 659		EUR	87.3500	729 721.90	0.27
Telefónica (ES0178430E18)	Count	86 179	65 635	93 657	EUR	4.2750	368 415.23	0.13
TotalEnergies (FR0000120271)	Count	49 913	32 339	3 684	EUR	57.4800	2 868 999.24	1.04
UniCredit (IT0005239360)	Count	95 982	54 459	11 925	EUR	50.4400	4 841 332.08	1.76
UPM Kymmene Corp. Bear. (FI0009005987)	Count	57 696	43 896	9 321	EUR	27.9600	1 613 180.16	0.59

## DWS Qi Eurozone Equity

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Veolia Environnement (FR0000124141) .....	Count	17 705	9 874		EUR 28.1800	498 926.90	0.18
Verbund AG (AT0000746409) .....	Count	9 914	5 529		EUR 72.0000	713 808.00	0.26
VINCI (FR0000125486) .....	Count	21 336	11 922	313	EUR 110.6000	2 359 761.60	0.86
Viscofan (ES0184262212) .....	Count	8 402	4 685		EUR 61.5000	516 723.00	0.19
Wärtsilä (FI0009003727) .....	Count	57 683	32 234	848	EUR 18.0950	1 043 773.89	0.38
Wendel (FR0000121204) .....	Count	2 930	1 634		EUR 96.2000	281 866.00	0.10
Wolters Kluwer (NL0000395903) .....	Count	4 714	2 629		EUR 145.3500	685 179.90	0.25
Zalando (DE000ZAL1111) .....	Count	18 609	18 609	4 594	EUR 34.7900	647 407.11	0.24
<b>Investment fund units</b>						<b>19 497 079.67</b>	<b>7.10</b>
<b>In-group fund units (incl. units of funds issued by the asset management company)</b>						<b>19 497 079.67</b>	<b>7.10</b>
Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) .....	Count	1 860	3 249	2 265	EUR 10 482.3009	19 497 079.67	7.10
<b>Total securities portfolio</b>						<b>285 020 640.17</b>	<b>103.80</b>
<b>Derivatives</b> Minus signs denote short positions							
<b>Derivatives on individual securities</b>						<b>2 939 716.54</b>	<b>1.07</b>
<b>Securities futures</b>							
<b>Equity futures</b>							
ACCIONA SA MAR 25 (EURX) EUR .....	Count	-12 500				-28 454.16	-0.01
ACKERMANS NV MAR 25 (EURX) EUR .....	Count	-5 100				-26 632.44	-0.01
AEROPORTS DE PARIS MAR 25 (EURX) EUR .....	Count	-8 600				125 111.08	0.05
ALLIANZ SE MAR 25 (EURX) EUR .....	Count	3 500				104 510.00	0.04
ALSTOM SA MAR 25 (EURX) EUR .....	Count	-40 800				45 451.85	0.02
AMPLIFON SPA MAR 25 (EURX) EUR .....	Count	-37 000				27 367.60	0.01
ASML HOLDING NV MAR 25 (EURX) EUR .....	Count	9 400				11 892.05	0.00
AURUBIS AG MAR 25 (EURX) EUR .....	Count	-12 300				-7 570.35	0.00
BANCO BILBAO VA (BBVG CASH) MAR 25 (EURX) EUR ..	Count	115 000				343 775.00	0.13
BEIERSDORF AG MAR 25 (EURX) EUR .....	Count	-10 000				-97 014.22	-0.04
DAVIDE CAMPARI MAR 25 (EURX) EUR .....	Count	-163 000				64 521.00	0.02
ELISA OYJ MAR 25 (EURX) EUR .....	Count	-16 300				-33 639.30	-0.01
ENERGIAS DE PORT SA MAR 25 (EURX) EUR .....	Count	-232 200				27 550.56	0.01
FORTUM OYJ (FOTH) MAR 25 (EURX) EUR .....	Count	-53 600				-71 500.80	-0.03
FUGRO MAR 25 (EURX) EUR .....	Count	-54 300				71 358.60	0.03
GROUPE EUROTUNNEL MAR 25 (EURX) EUR .....	Count	-49 000				-13 883.10	-0.01
INTERPUMP GROUP ORD MAR 25 (EURX) EUR .....	Count	-22 400				198 276.48	0.07
KION GROUP AG MAR 25 (EURX) EUR .....	Count	-16 800				-76 049.52	-0.03
LOREAL SA MAR 25 (EURX) EUR .....	Count	5 000				37 561.20	0.01
LVMH MOET HENNESSY LOUIS (MOHG MAR (EURX) EUR	Count	9 200				489 594.40	0.18
NEXANS MAR 25 (EURX) EUR .....	Count	-7 200				63 435.35	0.02
OUTOTEC MAR 25 (EURX) EUR .....	Count	-67 300				-109 263.78	-0.04
RWE MAR 25 (EURX) EUR .....	Count	-16 800				2 462.40	0.00
SAIPEM SPA MAR 25 (EURX) EUR .....	Count	-264 000				81 392.40	0.03
SANOFI SA MAR 25 (EURX) EUR .....	Count	26 900				362 162.75	0.13
SAP MAR 25 (EURX) EUR .....	Count	17 400				382 073.04	0.14
SARTORIUS AG NVTG PRF MAR 25 (EURX) EUR .....	Count	-3 300				-41 487.73	-0.02
SIEMENS AG MAR 25 (EURX) EUR .....	Count	21 800				675 789.00	0.25
SNAM MAR 25 (EURX) EUR .....	Count	-168 000				-60 468.00	-0.02
SOITEC SA MAR 25 (EURX) EUR .....	Count	-14 900				415 928.04	0.15
STORA ENSO OYJ MAR 25 (EURX) EUR .....	Count	-61 300				-38 719.50	-0.01
SYMRISE AG MAR 25 (EURX) EUR .....	Count	-4 300				31 701.95	0.01
TIETO MAR 25 (EURX) EUR .....	Count	-65 700				-57 078.94	-0.02
TOTALENERGIES SE MAR 25 (EURX) EUR .....	Count	68 300				312 610.60	0.11
VALEO MAR 25 (EURX) EUR .....	Count	-96 000				-86 054.44	-0.03
WIENERBERGER AG MAR 25 (EURX) EUR .....	Count	-38 700				-186 992.53	-0.07
<b>Equity index derivatives</b> (Receivables/payables)						<b>35 340.00</b>	<b>0.01</b>
<b>Equity index futures</b>							
EURO STOXX 50 MAR 25 (EURX) EUR .....	Count	-380				35 340.00	0.01
<b>Cash and non-securitized money market instruments</b>						<b>287 570.60</b>	<b>0.10</b>
<b>Cash at bank</b>						<b>287 570.60</b>	<b>0.10</b>

## DWS Qi Eurozone Equity

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Demand deposits at Depositary</b>							
Deposits in non-EU/EEA currencies							
British pound .....	GBP	225 923.34			% 100	273 746.93	0.10
U.S. dollar .....	USD	14 370.40			% 100	13 823.67	0.01
<b>Other assets</b>						<b>227 750.45</b>	<b>0.08</b>
Interest receivable .....	EUR	533.84			% 100	533.84	0.00
Dividends/Distributions receivable.....	EUR	133.41			% 100	133.41	0.00
Withholding tax claims .....	EUR	227 083.20			% 100	227 083.20	0.08
<b>Receivables from share certificate transactions</b>						<b>140 136.04</b>	<b>0.05</b>
<b>Loan liabilities</b>						<b>-13 988 537.00</b>	<b>-5.09</b>
EUR loans .....	EUR	-13 988 537.00			% 100	-13 988 537.00	-5.09
<b>Other liabilities</b>						<b>-67 492.26</b>	<b>-0.02</b>
Liabilities from cost items .....	EUR	-67 492.26			% 100	-67 492.26	-0.02
<b>Liabilities from share certificate transactions</b>						<b>-359.65</b>	<b>0.00</b>
<b>Net assets</b>						<b>274 594 764.89</b>	<b>100.00</b>

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class RC .....	EUR	165.28
Class FD .....	EUR	145 587.02
Class IC .....	EUR	168.77
Class FC .....	EUR	112.06
<b>Number of units outstanding</b>		
Class RC .....	Count	402 946.929
Class FD .....	Count	418.000
Class IC .....	Count	840 799.000
Class FC .....	Count	46 795.822

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

### Market abbreviations

#### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

### Exchange rates (indirect quotes)

As of February 28, 2025

British pound .....	GBP	0.825300	= EUR	1
U.S. dollar .....	USD	1.039550	= EUR	1

## DWS Qi Eurozone Equity

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
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#### Securities traded on an exchange

##### Equities

ABN AMRO Bank Dep.Rec (NL0011540547)	Count		11 837
ACS Actividades de Construcción y Servicios Right (ES06670509Q3)	Count	41 413	41 413
ACS, Actividades de Construcción y Servicios Right (ES06670509P5)	Count	22 591	22 591
Amplifon (IT0004056880)	Count	511	6 538
ArcelorMittal (new) (LU1598757687)	Count		31 586
Banco de Sabadell (ES0113860A34)	Count	10 044	246 438
BASF SE (DE000BASF111)	Count	1 512	19 331
Beiersdorf (DE0005200000)	Count		2 186
BPER Banca (IT0000066123)	Count	42 147	155 496
Brunello Cucinelli (IT0004764699)	Count	130	1 660
Carl Zeiss Meditec (DE0005313704)	Count	445	5 688
Dassault Aviation (FR0014004L86)	Count		1 608
Edenred (FR0010908533)	Count	858	10 965
Elisa Bear. A (FI0009007884)	Count		12 671
Havas (NL0015002AH0)	Count	120 687	120 687
Heineken Holding (NL0000008977)	Count		4 153
Iberdrola Right (ES06445809S7)	Count	203 036	203 036
Iberdrola Right (ES06445809T5)	Count	372 214	372 214
Just Eat Takeaway.com (NL0012015705)	Count		10 819
Louis Hachette Grp Eo-20 (FR001400TL40)	Count	120 687	120 687
Michelin (FR001400AJ45)	Count	3 303	17 461
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	263	3 361
Qiagen N.V. (NL0015001WM6)	Count	4 721	9 217
Ryanair Holdings (IE00BYTBXV33)	Count	4 153	21 617
SES C.I.A FDR (LU0088087324)	Count	33 286	33 286
Smurfit Kappa (IE00B1RR8406)	Count		9 442
Tenaris (LU2598331598)	Count	31 877	31 877
Thales (C.R.) (FR0000121329)	Count	257	3 282
thyssenkrupp (DE0007500001)	Count	2 556	32 679
Umicore (BE0974320526)	Count		13 220
Unipol Assicurazioni Finanziario (IT0004810054)	Count	57 044	57 044
Universal Music Group (NL00150001Y2)	Count	13 267	33 460
Valéo (FR0013176526)	Count	1 244	15 903
Verallia (FR0013447729)	Count	633	8 090
Viscofan RIGHT (ES0684262928)	Count	4 600	4 600
Vivendi (FR0000127771)	Count	144 367	144 367
Canal (FR001400T0D6)	Count	120 687	120 687

#### Unlisted securities

##### Equities

Viscofan Right (ES0684262910)	Count	3 717	3 717
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### Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

#### Futures contracts

##### Securities futures

##### Equity futures

Contracts purchased:	EUR	48 623
(Underlyings: Allianz, ASML Holding, Banco Bilbao Vizcaya Argent., L'Oreal, LVMH Moët Hennessy Louis Vuitton (C.R.), Sanofi, SAP, Siemens Reg., TotalEnergies)		

### Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Contracts sold:	EUR	32 964
(Underlyings: Acciona, Ackermans & van Haaren, Aéroports de Paris, Alstom, Amplifon, Aurubis, Beiersdorf, Davide Campari-Milano, EDP - Energias de Portugal, Elisa Bear. A, Enagas, Ferrovial SE, Fortum, Forvia, Getlink, Huhtamaeki, Interpump Group, Kingspan Group, Kion Group, Metso Outotec Oyj, Neste Oyj, Nexans, OCl, Remy Cointreau, RWE Ord., Saipem, Sartorius Pref., Siemens Healthineers, Snam, Sodexo, Soitec, Stora Enso R, Symrise, Telecom Italia, Tieto EVRY Oyj, Ubisoft Entertainment, Umicore, Valéo, Wienerberger, Zalando)		

##### Equity index futures

Contracts purchased:	EUR	31 233
(Underlyings: Euro STOXX 50 Price Euro)		
Contracts sold:	EUR	6 204
(Underlyings: Euro STOXX 50 Price Euro)		

# DWS Qi Eurozone Equity

## RC unit class

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

for the period from March 1, 2024, through February 28, 2025

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	354 727.13
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	1 468 669.33
3. Interest from investments of liquid assets in Germany . .	EUR	14 267.33
4. Deduction for domestic corporate income tax . . . . .	EUR	-53 209.08
5. Deduction for foreign withholding tax . . . . .	EUR	-42 228.29
6. Other income . . . . .	EUR	104.91

**Total income . . . . .** EUR **1 742 331.33**

#### II. Expenses

1. Interest on borrowings . . . . .	EUR	-1 008.38
thereof:		
Commitment fees . . . . .	EUR	-328.85
2. Management fee . . . . .	EUR	-331 477.84
thereof:		
All-in fee . . . . .	EUR	-331 477.84
3. Other expenses . . . . .	EUR	-4 071.64
thereof:		
Legal and consulting expenses . . . . .	EUR	-4 071.64

**Total expenses . . . . .** EUR **-336 557.86**

**III. Net investment income . . . . .** EUR **1 405 773.47**

#### IV. Sale transactions

1. Realized gains . . . . .	EUR	5 606 664.79
2. Realized losses . . . . .	EUR	-4 369 565.75

**Capital gains/losses . . . . .** EUR **1 237 099.04**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **2 642 872.51**

1. Net change in unrealized appreciation . . . . .	EUR	5 474 263.37
2. Net change in unrealized depreciation . . . . .	EUR	-359 877.50

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **5 114 385.87**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **7 757 258.38**

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

Unrealized appreciation/depreciation is shown without income adjustment.

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

#### I. Value of the investment fund at the beginning

<b>of the fiscal year . . . . .</b>	EUR	<b>57 399 602.26</b>
1. Net inflows . . . . .	EUR	1 418 718.85
a) Inflows from subscriptions . . . . .	EUR	10 858 236.46
b) Outflows from redemptions . . . . .	EUR	-9 439 517.61
2. Income adjustment . . . . .	EUR	21 742.98
3. Net gain/loss for the fiscal year . . . . .	EUR	7 757 258.38
thereof:		
Net change in unrealized appreciation . . . . .	EUR	5 474 263.37
Net change in unrealized depreciation . . . . .	EUR	-359 877.50

#### II. Value of the investment fund at the end

**of the fiscal year . . . . .** EUR **66 597 322.47**

### Distribution calculation for the investment fund

Calculation of reinvestment	Total	Per unit
<b>I. Available for reinvestment</b>		
1. Realized net gain/loss for the fiscal year . . . . .	EUR 2 642 872.51	6.56
2. Transfer from the investment fund . . . . .	EUR 0.00	0.00
3. Tax withholding amount made available . . . . .	EUR 0.00	0.00
<b>II. Reinvestment . . . . .</b>	<b>EUR 2 642 872.51</b>	<b>6.56</b>

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2025 . . . . .	66 597 322.47	165.28
2024 . . . . .	57 399 602.26	144.72
2023 . . . . .	53 177 931.96	127.51
2022 . . . . .	49 211 951.67	114.17

## DWS Qi Eurozone Equity

### FD unit class

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

for the period from March 1, 2024, through February 28, 2025

##### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	323 714.20
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	1 343 481.13
3. Interest from investments of liquid assets in Germany . .	EUR	13 038.77
4. Deduction for domestic corporate income tax . . . . .	EUR	-48 557.15
5. Deduction for foreign withholding tax . . . . .	EUR	-38 938.45
6. Other income . . . . .	EUR	95.83

**Total income . . . . .** EUR **1 592 834.33**

##### II. Expenses

1. Interest on borrowings . . . . .	EUR	-920.87
thereof:		
Commitment fees . . . . .	EUR	-300.24
2. Management fee . . . . .	EUR	-192 183.84
thereof:		
All-in fee . . . . .	EUR	-192 183.84
3. Other expenses . . . . .	EUR	-3 741.05
thereof:		
Legal and consulting expenses . . . . .	EUR	-3 741.05

**Total expenses . . . . .** EUR **-196 845.76**

**III. Net investment income . . . . .** EUR **1 395 988.57**

##### IV. Sale transactions

1. Realized gains . . . . .	EUR	5 156 138.24
2. Realized losses . . . . .	EUR	-3 999 191.84

**Capital gains/losses . . . . .** EUR **1 156 946.40**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **2 552 934.97**

1. Net change in unrealized appreciation . . . . .	EUR	5 387 186.22
2. Net change in unrealized depreciation . . . . .	EUR	-321 976.88

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **5 065 209.34**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **7 618 144.31**

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

Unrealized appreciation/depreciation is shown without income adjustment.

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

##### I. Value of the investment fund at the beginning

<b>of the fiscal year . . . . .</b>	EUR	<b>56 966 860.46</b>
1. Previous year's distribution or tax abatement . . . . .	EUR	-1 301 041.32
2. Net inflows . . . . .	EUR	-2 600 471.92
a) Inflows from subscriptions . . . . .	EUR	1 871 420.74
b) Outflows from redemptions . . . . .	EUR	-4 471 892.66
3. Income adjustment . . . . .	EUR	171 880.92
4. Net gain/loss for the fiscal year . . . . .	EUR	7 618 144.31
thereof:		
Net change in unrealized appreciation . . . . .	EUR	5 387 186.22
Net change in unrealized depreciation . . . . .	EUR	-321 976.88

##### II. Value of the investment fund at the end

**of the fiscal year . . . . .** EUR **60 855 372.45**

#### Distribution calculation for the investment fund

**Calculation of distribution** **Total** **Per unit**

##### I. Available for distribution

1. Balance brought forward from previous year . . . . .	EUR	8 154 845.09	19 509.20
2. Realized net gain/loss for the fiscal year . . . . .	EUR	2 552 934.97	6 107.50
3. Transfer from the investment fund . . . . .	EUR	0.00	0.00

##### II. Not used for distribution

1. Reinvested . . . . .	EUR	-183 487.95	-438.97
2. Balance carried forward . . . . .	EUR	-9 128 305.87	-21 838.05

**III. Total distribution . . . . .** EUR **1 395 986.24** **3 339.68**

#### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2025 . . . . .	60 855 372.45	145 587.02
2024 . . . . .	56 966 860.46	130 061.33
2023 . . . . .	43 052 831.43	118 602.84
2022 . . . . .	42 199 395.20	108 203.58

## DWS Qi Eurozone Equity

### IC unit class

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

for the period from March 1, 2024, through February 28, 2025

##### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	754 190.34
2. Dividends from foreign issuers (before withholding tax) .....	EUR	3 122 465.02
3. Interest from investments of liquid assets in Germany ..	EUR	30 428.28
4. Deduction for domestic corporate income tax .....	EUR	-113 136.07
5. Deduction for foreign withholding tax .....	EUR	-90 160.91
6. Other income .....	EUR	222.51

**Total income .....** EUR **3 704 009.17**

##### II. Expenses

1. Interest on borrowings .....	EUR	-2 225.30
thereof:		
Commitment fees .....	EUR	-722.72
2. Management fee .....	EUR	-311 739.20
thereof:		
All-in fee .....	EUR	-311 739.20
3. Other expenses .....	EUR	-8 666.74
thereof:		
Legal and consulting expenses .....	EUR	-8 666.74

**Total expenses .....** EUR **-322 631.24**

**III. Net investment income .....** EUR **3 381 377.93**

##### IV. Sale transactions

1. Realized gains .....	EUR	11 922 103.36
2. Realized losses .....	EUR	-9 294 701.66

**Capital gains/losses .....** EUR **2 627 401.70**

**V. Realized net gain/loss for the fiscal year .....** EUR **6 008 779.63**

1. Net change in unrealized appreciation .....	EUR	8 434 509.46
2. Net change in unrealized depreciation .....	EUR	1 453 038.82

**VI. Unrealized net gain/loss for the fiscal year .....** EUR **9 887 548.28**

**VII. Net gain/loss for the fiscal year .....** EUR **15 896 327.91**

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

Unrealized appreciation/depreciation is shown without income adjustment.

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

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

EUR **16 500.15**

1. Net inflows .....	EUR	131 809 172.11
a) Inflows from subscriptions .....	EUR	132 003 515.29
b) Outflows from redemptions .....	EUR	-194 343.18
2. Income adjustment .....	EUR	-5 823 865.09
3. Net gain/loss for the fiscal year .....	EUR	15 896 327.91
thereof:		
Net change in unrealized appreciation .....	EUR	8 434 509.46
Net change in unrealized depreciation .....	EUR	1 453 038.82

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

EUR **141 898 135.08**

#### Distribution calculation for the investment fund

##### Calculation of reinvestment

**Total**      **Per unit**

##### I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	6 008 779.63	7.15
2. Transfer from the investment fund .....	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

**II. Reinvestment .....** EUR **6 008 779.63**      **7.15**

#### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2025 .....	141 898 135.08	168.77
2024 .....	16 500.15	147.32
2023 .....	14 494.52	129.42
2022 .....	12 939.40	115.53

## DWS Qi Eurozone Equity

### FC unit class

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

or the period from June 14, 2024, through February 28, 2025

##### I. Income

1. Dividends from domestic issuers (before corporate income tax) . . . . .	EUR	2 164.84
2. Dividends from foreign issuers (before withholding tax) . . . . .	EUR	34 233.31
3. Interest from investments of liquid assets in Germany . .	EUR	517.74
4. Deduction for domestic corporate income tax . . . . .	EUR	-324.72
5. Deduction for foreign withholding tax . . . . .	EUR	-1 523.81
6. Other income . . . . .	EUR	10.17

**Total income . . . . .** EUR **35 077.53**

##### II. Expenses

1. Interest on borrowings . . . . .	EUR	-71.80
thereof:		
Commitment fees . . . . .	EUR	-19.42
2. Management fee . . . . .	EUR	-11 684.74
thereof:		
All-in fee . . . . .	EUR	-11 684.74
3. Other expenses . . . . .	EUR	-228.75
thereof:		
Legal and consulting expenses . . . . .	EUR	-228.75

**Total expenses . . . . .** EUR **-11 985.29**

**III. Net investment income . . . . .** EUR **23 092.24**

##### IV. Sale transactions

1. Realized gains . . . . .	EUR	275 011.59
2. Realized losses . . . . .	EUR	-271 235.05

**Capital gains/losses . . . . .** EUR **3 776.54**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **26 868.78**

1. Net change in unrealized appreciation . . . . .	EUR	119 869.18
2. Net change in unrealized depreciation . . . . .	EUR	-11 989.58

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **107 879.60**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **134 748.38**

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

Unrealized appreciation/depreciation is shown without income adjustment.

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

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

EUR 0.00

1. Net inflows . . . . .	EUR	5 124 711.28
a) Inflows from subscriptions . . . . .	EUR	5 624 877.52
b) Outflows from redemptions . . . . .	EUR	-500 166.24
2. Income adjustment . . . . .	EUR	-15 524.77
3. Net gain/loss for the fiscal year . . . . .	EUR	134 748.38
thereof:		
Net change in unrealized appreciation . . . . .	EUR	119 869.18
Net change in unrealized depreciation . . . . .	EUR	-11 989.58

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

EUR 5 243 934.89

#### Distribution calculation for the investment fund

##### Calculation of reinvestment

Total Per unit

##### I. Available for reinvestment

1. Realized net gain/loss for the fiscal year . . . . .	EUR	26 868.78	0.57
2. Transfer from the investment fund . . . . .	EUR	0.00	0.00
3. Tax withholding amount made available . . . . .	EUR	0.00	0.00

**II. Reinvestment . . . . .** EUR **26 868.78** **0.57**

#### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2025 . . . . .	5 243 934.89	112.06
June 17, 2024 (date of first unit price calculation) . . . . .	9 976.69	99.77
2024 . . . . .	-	-
2023 . . . . .	-	-

# DWS Qi Eurozone Equity

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

### Disclosures in accordance with the Derivatives Regulation

#### Underlying exposure obtained through derivatives:

EUR 58 518 133.26

#### Disclosures according to the qualified approach:

##### Composition of the reference portfolio

STOXX Eurozone

##### Market risk exposure (value-at-risk)

Lowest market risk exposure	%	95.561
Highest market risk exposure	%	134.370
Average market risk exposure	%	101.307

The values-at-risk were calculated for the period from March 1, 2024, through February 28, 2025, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

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

### Other disclosures

Net asset value per unit, Class RC:	EUR	165.28
Net asset value per unit, Class FD:	EUR	145 587.02
Net asset value per unit, Class IC:	EUR	168.77
Net asset value per unit, Class FC:	EUR	112.06

Number of units outstanding, Class RC:	402 946.929
Number of units outstanding, Class FD:	418.000
Number of units outstanding, Class IC:	840 799.000
Number of units outstanding, Class FC:	46 795.822

#### Disclosure regarding asset valuation procedures:

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

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

#### Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class RC 0.55% p.a.	Class FD 0.35% p.a.	Class IC 0.27% p.a.	Class FC 0.36% p.a.
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The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

An all-in fee of

Class RC 0.55% p.a.	Class FD 0.35% p.a.	Class IC 0.25% p.a.	Class FC 0.35% p.a.
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is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class RC 0.15% p.a.	Class FD 0.15% p.a.	Class IC 0.15% p.a.	Class FC 0.15% p.a.
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to the Depositary and up to

Class RC 0.05% p.a.	Class FD 0.05% p.a.	Class IC 0.05% p.a.	Class FC 0.05% p.a.
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to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from March 1, 2024, through February 28, 2025, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Qi Eurozone Equity to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

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

Class RC more than 10%	Class FD less than 10%	Class IC less than 10%	Class FC less than 10%
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in commissions to distributors of the fund based on the balance of units distributed.

## DWS Qi Eurozone Equity

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For investment fund units, the management fee / all-in fee rates in effect as of the reporting date for the investment funds held in the securities portfolio are shown in parentheses in the investment portfolio. 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.

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

The transaction costs paid in the reporting period amounted to EUR 305 688.13. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 770.00.

# DWS Qi Eurozone Equity

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## Remuneration Disclosure

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

### Remuneration Policy & Governance

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

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

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

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

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

### Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

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

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

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

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

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

### Sustainable Compensation

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

## DWS Qi Eurozone Equity

### Compensation for 2024

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

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

### Identification of Material Risk Takers

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

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

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

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

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

## DWS Qi Eurozone Equity

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

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

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

Frankfurt/Main, Germany, June 11, 2025

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

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

### To DWS Investment GmbH, Frankfurt/Main

#### Audit opinion

We have audited the annual report of the investment fund DWS Qi Eurozone Equity comprising the activity report for the fiscal year from March 1, 2024, through February 28, 2025, the statement of net assets and investment portfolio as of February 28, 2025, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from March 1, 2024, through February 28, 2025, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In arriving at our audit opinion on the annual report, and in accordance with the German statutory provisions, we did not consider those components of the annual report that are referenced in the "Other information" section of our report.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund. Our audit opinion on the annual report does not extend to the content of the components of the annual report that are referenced in the "Other information" section.

#### Basis for the audit opinion

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

#### Other information

The legal representatives are responsible for the other information. Other information comprises the following components of the annual report:

- information in the annual report that is explicitly not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to this other information, and accordingly our report does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

- is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained as part of the audit, or
- appears to be otherwise materially misrepresented.

## **Responsibilities of the legal representatives for the annual report**

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

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

## **Auditor's responsibilities for the audit of the annual report**

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

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

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

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.

- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB.

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

Frankfurt/Main, Germany, June 11, 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

# Management and Administration

## Asset Management Company

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on December 31, 2023:  
EUR 452.6 million  
Subscribed and paid-in capital on  
December 31, 2023: EUR 115 million

## Supervisory Board

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

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

Manfred Bauer  
Managing Director of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

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

Dr. Alexander Ilgen (until November 30, 2024)  
formerly Deutsche Bank Private Bank,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Former member of the Management Board of  
BASF SE,  
Oy-Mittelberg

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

Elisabeth Weisenhorn  
Shareholder and Managing Director of  
Portikus Investment GmbH,  
Frankfurt/Main

Gerhard Wiesheu  
Chief Executive Officer of  
B. Metzler seel. Sohn & Co. AG,  
Frankfurt/Main

## Management

Dr. Matthias Liermann  
Speaker of the Management

Speaker of the Management of  
DWS International GmbH, Frankfurt/Main  
Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main  
Member of the Supervisory Board of  
DWS Investment S.A., Luxembourg  
Managing Director of  
DIP Management GmbH, Frankfurt/Main  
(personally liable partner of  
DIP Service Center GmbH & Co. KG)

Nicole Behrens  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)  
Managing Director  
Frankfurt/Main

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann (until December 31, 2024)  
Managing Director  
Frankfurt/Main

Vincenzo Vedda  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main  
Member of the Supervisory Board of  
MorgenFund GmbH, Frankfurt/Main

Christian Wolff  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

## Depository

State Street Bank International GmbH  
Briener Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2023:  
EUR 3,841.5 million  
Subscribed and paid-in capital on  
December 31, 2023: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: January 31, 2025

**DWS Investment GmbH**

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

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

[www.dws.com](http://www.dws.com)