

DWS Investment S.A.

DWS Vorsorge Geldmarkt

Annual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS Vorsorge Geldmarkt

Contents

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

2 / General information

4 / Annual report and annual financial statements
DWS Vorsorge Geldmarkt

14 / Report of the réviseur d'entreprises agréé

Supplementary information

18 / Remuneration disclosure

22 / Information pursuant to Regulation (EU) 2015/2365

General information

The fund described in this report is subject to the laws of Luxembourg.

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. Past performance is not a guide to future results.


The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2024** (unless otherwise stated).

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations as well as the key investor information document, 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 unitholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

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

**Annual report
and
annual financial statements**

Annual report

DWS Vorsorge Geldmarkt

Investment objective and performance in the reporting period

The fund seeks to generate a reasonable money market return in euro that is in line with the performance of the benchmark (1M EURIBOR). To achieve this, it invests mainly in money market instruments that are denominated in euro or hedged against the euro, as well as in deposits with credit institutions. In addition, the fund may also invest in fixed rate securities and comparable assets with short residual terms to maturity (maximum two years and an interest payment adjustment within 397 days). The weighted duration may at no time be more than six months. DWS Vorsorge Geldmarkt is registered with the CSSF as a VNAV money market fund.

The fund DWS Vorsorge Geldmarkt achieved an appreciation of 3.7% per unit (LC unit class; BVI method) in the twelve months through the end of December 2024, matching its benchmark, which returned +3.7% (both percentages in euro terms).

Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking

DWS Vorsorge Geldmarkt

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0011254512	3.7%	6.6%	5.2%
Class TFC	LU1799928095	3.8%	6.7%	5.3%
1M EURIBOR		3.7%	7.0%	5.6%

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

As of: December 31, 2024

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 portfolio management continued to concentrate its investments on floating rate notes whose coupons are usually adjusted to the current market interest rate every three months, as well as on fixed rate bonds with short terms to maturity. As these bonds are primarily issued by financial institutions, financials were the main investment focus. Investments in corporate bonds and covered bonds rounded out the portfolio. The interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of December 2024. The regional emphasis was on issues from Europe and Canada.

Due to its portfolio orientation to shorter maturity dates, the interest income received via coupons was

the fund's most significant income component. The narrowing of the credit spreads of the corporate bonds and financials in the portfolio made an additional positive contribution to the fund's investment performance.

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

Information on the 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.

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

Annual financial statements

DWS Vorsorge Geldmarkt

Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	668 204 076.68	66.40
Other financing institutions	76 752 642.88	7.63
Companies	28 899 702.00	2.87
Regional governments	20 899 730.00	2.08
Central governments	12 935 934.82	1.29
Other	6 966 344.00	0.69
Total bonds:	814 658 430.38	80.96
2. Cash at bank	181 936 504.41	18.08
3. Other assets	2 768 845.83	0.28
4. Receivables from share certificate transactions	7 168 757.53	0.71
II. Liabilities		
1. Other liabilities	-202 816.46	-0.02
2. Liabilities from share certificate transactions	-146 291.81	-0.01
III. Net assets	1 006 183 429.88	100.00

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

DWS Vorsorge Geldmarkt

Investment portfolio – December 31, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						516 505 584.78	51.33
Interest-bearing securities							
1.0000	% ABN AMRO Bank 15/16 04 25 MTN (XS1218821756)	EUR	4 000	4 000	% 99.4400	3 977 600.00	0.40
3.6150	% ABN Amro Bank 23/10 01 2025 MTN (XS2573331837)	EUR	6 400	2 000	% 100.0040	6 400 256.00	0.64
3.7500	% ABN AMRO Bank 23/20 04 2025 MTN (XS2613658470)	EUR	3 000	3 000	% 100.1890	3 005 670.00	0.30
3.8350	% ABN AMRO Bank 23/22 09 2025 (XS2694034971)	EUR	5 000		% 100.1690	5 008 450.00	0.50
3.5733	% Australia & NZ Banking Grp. 24/14 03 2025 MTN (XS2767235703)	EUR	3 800	3 800	% 100.0170	3 800 646.00	0.38
3.5520	% Banco Santander 20/11 02 25 MTN (XS2115156270)	EUR	2 700	2 700	% 100.0670	2 701 809.00	0.27
3.7550	% Banco Santander 23/16 01 2025 MTN (XS2575952341)	EUR	3 700	3 700	% 100.0160	3 700 592.00	0.37
3.3490	% Bank of Montreal 23/05 09 2025 MTN (XS2696803340)	EUR	6 000	3 000	% 100.1960	6 011 760.00	0.60
3.3270	% Bank of Montreal 23/06 06 2025 MTN (XS2632933631)	EUR	5 830		% 100.1120	5 836 529.60	0.58
3.4920	% Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340)	EUR	7 000	3 280	% 100.0940	7 006 580.00	0.70
3.3920	% Bank of Nova Scotia 23/12 12 2025 MTN (XS2733010628)	EUR	7 000	2 000	% 100.2440	7 017 080.00	0.70
3.1310	% Bank Of Nova Scotia 24/26 03 2026 MTN (XS2793212197)	EUR	7 000	7 000	% 100.1210	7 008 470.00	0.70
1.0000	% Banque Fédérative Crédit Mut. 22/23 05 25 MTN (FR0014009A50)	EUR	4 000	4 000	% 99.1230	3 964 920.00	0.39
3.2610	% Banque Fédérative Crédit Mut. 23/08 09 2025 MTN (FR001400KJ79)	EUR	5 000		% 100.1380	5 006 900.00	0.50
3.3920	% Banque Fédérative Crédit Mut. 23/28 04 2025 MTN (FR001400HO25)	EUR	5 000		% 100.0630	5 003 150.00	0.50
4.1540	% Banque Fédérative Crédit Mut. 24/12 01 2026 MTN (FR001400N3K1)	EUR	2 500	2 500	% 100.1780	2 504 450.00	0.25
3.2020	% Banque Federative Crédit Mut 24/12 09 2026 MTN (FR001400S303)	EUR	4 900	4 900	% 99.9400	4 897 060.00	0.49
3.5650	% Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695)	EUR	5 000		% 100.0210	5 001 050.00	0.50
3.2430	% Belfius Bank 24/17 09 2026 MTN (BE6355573369)	EUR	2 600	2 600	% 100.1040	2 602 704.00	0.26
3.0940	% Berlin Hyp 24/04 03 2026 MTN (DE000BHY0GZ4)	EUR	6 000	6 000	% 100.0010	6 000 060.00	0.60
3.4230	% BMW Finance 23/07 11 2025 MTN (XS2649033359)	EUR	5 000		% 100.0000	5 000 000.00	0.50
3.4350	% BMW Finance 24/18 11 2026 MTN (XS2939527102)	EUR	3 300	3 300	% 100.0260	3 300 858.00	0.33
3.1980	% BMW Finance 24/19 02 2026 MTN (XS2768933603)	EUR	6 000	6 000	% 99.9150	5 994 900.00	0.60
3.0390	% BMW International Investment 24/05 06 2026 MTN (XS2835763702)	EUR	7 000	7 000	% 99.7450	6 982 150.00	0.69
3.3050	% BNP Paribas 23/24 02 2025 MTN (FR001400G1Y5)	EUR	6 000		% 100.0530	6 003 180.00	0.60
3.1520	% BNP Paribas 24/20 03 2026 MTN (FR001400OTTO)	EUR	6 000	6 000	% 100.1290	6 007 740.00	0.60
0.6250	% BPCE 20/28 04 25 MTN (FR0013509726)	EUR	7 000	7 000	% 99.2230	6 945 610.00	0.69
3.6080	% BPCE 23/18 07 2025 MTN (FR001400JA60)	EUR	4 000		% 100.0780	4 003 120.00	0.40
3.2670	% BPCE 24/06 03 2026 MTN (FR001400OGIO)	EUR	5 000	5 000	% 100.0900	5 004 500.00	0.50
0.3750	% Caixabank 20/03 02 25 MTN (XS2102931594)	EUR	3 000	3 000	% 99.7370	2 992 110.00	0.30
3.3810	% Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489)	EUR	7 000	3 000	% 100.1520	7 010 640.00	0.70
3.5680	% Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899)	EUR	7 000		% 100.0310	7 002 170.00	0.70
3.1310	% Canadian Imperial Bank 24/27 03 2026 (XS2793782611)	EUR	6 000	6 000	% 100.1300	6 007 800.00	0.60
3.6850	% Canadian Imperial Bk of Comm. 24/17 07 2026 (XS2864386441)	EUR	7 000	7 000	% 100.0840	7 005 880.00	0.70
1.7500	% Citigroup 15/28 01 25 (XS1173792059)	EUR	6 385	6 385	% 99.8850	6 377 657.25	0.63
3.4340	% Commonwealth Bank Australia 24/12 12 2024 MTN (XS2959610580)	EUR	7 000	7 000	% 99.5320	6 967 240.00	0.69
3.6520	% Cooperat Rabobank 23/03 11 2026 MTN (XS2712747182)	EUR	5 500	5 500	% 100.6770	5 537 235.00	0.55
1.3750	% Credit Agricole (London Br.) 18/13 03 25 MTN (XS1790990474)	EUR	6 000	6 000	% 99.6300	5 977 800.00	0.59

DWS Vorsorge Geldmarkt

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
3.2010 % Crédit Agricole 23/07 03 2025 MTN (FR001400GDG7)	EUR	6 800			% 100.0390	6 802 652.00	0.68
1.3750 % Crédit Mutuel Arkéa 19/17 01 25 MTN (FR0013397320)	EUR	800	800		% 99.8840	799 072.00	0.08
3.7230 % Deutsche Bank 23/11 07 2025 MTN (XS2648075658)	EUR	6 600	6 600		% 100.1640	6 610 824.00	0.66
3.8290 % Deutsche Bank 24/15 01 2026 MTN (DE000A3826Q8)	EUR	4 100	4 100		% 100.3500	4 114 350.00	0.41
3.4620 % DZ BANK 23/27 10 2025 MTN IHS (DE000DW6DA51)	EUR	6 000			% 100.1880	6 011 280.00	0.60
3.3380 % DZ bank 23/28 02 2025 (DE000DW6C2F9)	EUR	6 000			% 100.0630	6 003 780.00	0.60
3.5580 % DZ BANK 24/05 04 2026 MTN (XS2798096702)	EUR	5 000	5 000		% 99.9280	4 996 400.00	0.50
2.7230 % DZ HYP 23/31 03 2025 (DE000A351XM4)	EUR	5 000			% 99.9790	4 998 950.00	0.50
3.7650 % Fed Caisses Desjardins 24/17 01 2026 MTN (XS2742659738)	EUR	6 270	6 270		% 100.2980	6 288 684.60	0.63
0.0000 % France 24/01 08 2025 S 14W (FR0128537174)	EUR	10 000	10 000		% 99.9520	9 995 200.00	0.99
0.0000 % French Discount T-Bill 24/02 01 2025 (FR0128227792)	EUR	2 941	2 941		% 99.9850	2 940 734.82	0.29
3.3750 % Goldman Sachs Group 20/27 03 25 MTN (XS2149207354)	EUR	7 300	7 300		% 99.9700	7 297 810.00	0.73
0.2500 % Hamburg 17/20 01 25 A 1 LSA (DE000A1685U2)	EUR	1 100	1 100		% 99.8560	1 098 416.00	0.11
3.2810 % HSBC Bank 23/08 03 2025 MTN (XS2595829388)	EUR	6 000			% 100.0670	6 004 020.00	0.60
3.4520 % HSBC Continental Europe 24/10 05 2026 (FR001400PZU2)	EUR	5 000	5 000		% 100.1660	5 008 300.00	0.50
0.0100 % Investitionsbank Berlin 20/10 04 25 (DE000A2YN033)	EUR	7 000	7 000		% 99.2150	6 945 050.00	0.69
1.5000 % JPMorgan Chase & Co. 15/27 01 25 MTN (XS1174469137)	EUR	7 300	7 300		% 99.8510	7 289 123.00	0.72
0.6250 % KBC Groep 19/10 04 25 MTN (BE0002645266)	EUR	1 000	1 000		% 99.2730	992 730.00	0.10
3.2274 % KBC Ifima 24/04 03 2026 MTN (XS2775174340)	EUR	5 900	5 900		% 100.0860	5 905 074.00	0.59
3.0000 % Land Schleswig-Holstein 24/17 03 2025 (DE000SHFM1A7)	EUR	10 000	10 000		% 100.0200	10 002 000.00	0.99
1.2500 % Lloyds Bank 15/13 01 25 MTN (XS1167204699)	EUR	2 270	2 270		% 99.9160	2 268 093.20	0.23
3.8190 % Macquarie Bank 23/20 10 2025 MTN (XS2706264087)	EUR	1 900	1 900		% 100.3480	1 906 612.00	0.19
3.2590 % Mercedes-Benz INT. Finance 23/01 12 2025 MTN (DE000A3LRS64)	EUR	2 000			% 100.1510	2 003 020.00	0.20
3.3750 % Münchener Hypothekenbk. 24/08 04 2026 MTN (DE000MHB4933)	EUR	5 000	5 000		% 100.0080	5 000 400.00	0.50
3.4490 % Nat BK CANADA/MONTREAL 24/06 11 2026 MTN (XS293618400)	EUR	2 000	2 000		% 99.9930	1 999 860.00	0.20
3.4380 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880)	EUR	6 000	1 000		% 100.1380	6 008 280.00	0.60
3.8690 % National Bank of Canada 23/21 04 2025 MTN (XS2614612930)	EUR	7 000	2 000		% 100.1700	7 011 900.00	0.70
3.3270 % National Bank of Canada 24/06 03 2026 MTN (XS2780858994)	EUR	5 890	5 890		% 100.1320	5 897 774.80	0.59
3.5399 % National Bank of Canada 24/26 09 2025 MTN (XS2908585263)	EUR	5 000	5 000		% 99.6330	4 981 650.00	0.50
3.3810 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582)	EUR	2 380			% 100.1260	2 382 998.80	0.24
3.5320 % Nationwide Building Society 23/10 11 2025 MTN (XS2718112175)	EUR	5 000			% 100.1890	5 009 450.00	0.50
3.1810 % NatWest Markets 24/25 09 2026 MTN (XS2906229138)	EUR	7 000	7 000		% 100.0530	7 003 710.00	0.70
4.1640 % NatWest Markets 23/13 01 2026 MTN (XS2576255751)	EUR	6 000	6 000		% 100.6650	6 039 900.00	0.60
3.8680 % Natwest Markets 24/09 01 2026 MTN (XS2745115597)	EUR	3 900	3 900		% 100.3150	3 912 285.00	0.39
0.6250 % Nykredit Realkredit 19/17 01 25 MTN (DK0009522062)	EUR	4 000	4 000		% 99.8610	3 994 440.00	0.40
3.4930 % OP Corporate Bank 23/21 11 2025 MTN (XS2722262966)	EUR	5 000			% 100.2680	5 013 400.00	0.50
3.6450 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708)	EUR	8 240	2 000		% 100.0080	8 240 659.20	0.82
3.4620 % Royal Bank of Canada 24/04 11 2026 (XS2931921113)	EUR	6 454	6 454		% 100.0080	6 454 516.32	0.64
2.9000 % Saarland 24/03 03 2025 (DE000A3H3GT5)	EUR	9 800	9 800		% 99.9930	9 799 314.00	0.97
0.3750 % Santander Consumer Finance 20/17 01 25 MTN (XS2100690036)	EUR	4 000	4 000		% 99.8300	3 993 200.00	0.40

DWS Vorsorge Geldmarkt

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
3.3660 % Santander Consumer Finance 23/14 03 2025 MTN (XS2684980365)	EUR	6 500	6 500		% 100.0810	6 505 265.00	0.65
0.0000 % Santander Consumer Finance 28 01 2025 (XS2930515007)	EUR	7 000	7 000		% 99.7675	6 983 725.00	0.69
3.0930 % Siemens Finance 23/18 12 2025 MTN (XS2733106657)	EUR	3 800	1 500		% 100.1780	3 806 764.00	0.38
3.3380 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069)	EUR	5 180			% 100.1570	5 188 132.60	0.52
3.6340 % Société Générale 23/13 01 2025 MTN (FR001400F315)	EUR	7 300	3 300		% 99.9920	7 299 416.00	0.73
3.7190 % Société Générale 24/19 01 2026 MTN (FR001400N9V5)	EUR	7 000	7 000		% 100.2300	7 016 100.00	0.70
3.4840 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793)	EUR	5 000			% 100.0930	5 004 650.00	0.50
3.3720 % Standard Chartered Bank 23/12 09 2025 MTN (XS2680785099)	EUR	3 000			% 100.1900	3 005 700.00	0.30
3.5790 % Standard Chartered Bank 24/15 10 2026 MTN (XS2919743927)	EUR	5 000	5 000		% 99.9920	4 999 600.00	0.50
1.0000 % Svenska Handelsbanken 20/15 04 25 MTN (XS2156510021)	EUR	5 500	5 500		% 99.3460	5 464 030.00	0.54
0.7500 % Swedbank 20/05 05 25 MTN (XS2167002521)	EUR	3 889	3 889		% 99.2130	3 858 393.57	0.38
3.6690 % Toronto Dominion Bank 23/21 07 2025 MTN (XS2652775789)	EUR	7 000	3 000		% 100.1640	7 011 480.00	0.70
3.5850 % Toronto Dominion Bank 24/16 04 2026 MTN (XS2803392021)	EUR	7 000	7 000		% 100.0770	7 005 390.00	0.70
3.6690 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS257740157)	EUR	8 700	2 020		% 100.0140	8 701 218.00	0.86
3.5200 % Toyota Finance Australia 23/13 11 2025 MTN (XS2717421429)	EUR	5 000			% 100.2440	5 012 200.00	0.50
3.3690 % Toyota Finance Australia 24/02 12 2026 MTN (XS2953611584)	EUR	5 000	5 000		% 99.9400	4 997 000.00	0.50
3.4430 % Toyota Motor Fin (Netherland) 24/21 08 2026 MTN (XS2883975976)	EUR	7 189	7 189		% 100.0670	7 193 816.63	0.71
3.2780 % Toyota Motor Finance 23/28 05 2025 MTN (XS2629467387)	EUR	4 600			% 99.9900	4 599 540.00	0.46
3.5340 % UBS AG (London Branch) 24/12 04 2026 MTN (XS2800795291)	EUR	2 900	2 900		% 100.0350	2 901 015.00	0.29
0.6250 % UniCredit Bank GmbH 15/12 02 2025 S 1848 MTN PF (DE000HV2ALG5)	EUR	351	351		% 99.6890	349 908.39	0.03
Unlisted securities						298 152 845.60	29.63
Interest-bearing securities							
0.0000 % Allianz 31 01 2025 (XS2932788578)	EUR	8 000	8 000		% 99.7408	7 979 264.00	0.79
0.0000 % Banco Bilbao Vizcaya Argentaria 06 03 2025 (FR0128807932)	EUR	7 000	7 000		% 99.4601	6 962 207.00	0.69
0.0000 % Banco Bilbao Vizcaya Argentaria 27 01 2025 (FR0128665512)	EUR	5 000	5 000		% 99.7684	4 988 420.00	0.50
0.0000 % Bank of America (London Br.) 10 01 2025 CD (XS2859742590)	EUR	7 000	7 000		% 99.9163	6 994 141.00	0.70
0.0000 % Bank of Montreal (London Branch) 17 01 2025 CD (XS2948432724)	EUR	6 300	6 300		% 99.8537	6 290 783.10	0.63
0.0000 % Bayerische Landesbank 24 02 2025 (DE000BLB90C5)	EUR	8 000	8 000		% 99.5340	7 962 720.00	0.79
0.0000 % Bayerische Landesbank 28 02 2025 (DE000BYL0PG9)	EUR	7 000	7 000		% 99.5016	6 965 112.00	0.69
0.0000 % Belfius Bank 31 01 2025 CD (BE6351487242)	EUR	8 000	8 000		% 99.7475	7 979 800.00	0.79
0.0000 % BPCE 13 01 2025 (XS2902711774)	EUR	7 000	7 000		% 99.8932	6 992 524.00	0.69
0.0000 % BPCE 27 01 2025 (XS2930041889)	EUR	7 000	7 000		% 99.7763	6 984 341.00	0.69
0.0000 % Commerzbank 06 02 2025 (DE000CZ450G2)	EUR	7 000	7 000		% 99.6879	6 978 153.00	0.69
0.0000 % Danske Bank 10 02 2025 (XS2959457297)	EUR	7 000	7 000		% 99.6581	6 976 067.00	0.69
0.0000 % Danske Bank 16 05 2025 (XS2825566776)	EUR	7 000	7 000		% 98.9541	6 926 787.00	0.69
0.0000 % Danske Bank 24 02 2025 (XS2908704021)	EUR	5 000	5 000		% 99.5447	4 977 235.00	0.49
0.0000 % DekaBank DGZ 04 03 2025 (DE000DK1FDZ0)	EUR	7 000	7 000		% 99.4879	6 964 153.00	0.69
0.0000 % Deutsche Bank (London Br.) 24/06 03 2025 (XS2958427416)	EUR	7 000	7 000		% 99.4615	6 962 305.00	0.69
0.0000 % Deutsche Bank (London Br.) 25 02 2025 (XS2949368075)	EUR	7 000	7 000		% 99.5328	6 967 296.00	0.69
0.0000 % Erste Bank Oest Sparkassen 06 03 2025 (XS2899591494)	EUR	7 000	7 000		% 99.4704	6 962 928.00	0.69
0.0000 % Erste Bank Oest Sparkassen 27 01 2025 (XS2870150385)	EUR	7 000	7 000		% 99.7744	6 984 208.00	0.69

DWS Vorsorge Geldmarkt

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 % Gecina 24 02 2025 (FR0128877000)	EUR	7 000	7 000		% 99.5394	6 967 758.00	0.69
0.0000 % Hamburg Commercial Bank 05 02 2025 (XS2935910328)	EUR	7 000	7 000		% 99.6974	6 978 818.00	0.69
0.0000 % Hamburg Commercial Bank 14 02 2025 (XS2921412545)	EUR	7 000	7 000		% 99.6243	6 973 701.00	0.69
0.0000 % Hamburg Commercial Bank 17 03 2025 (XS2943603790)	EUR	7 000	7 000		% 99.3841	6 956 887.00	0.69
0.0000 % HSBC Continental Europe 28 02 2025 (FR0128637636)	EUR	6 000	6 000		% 99.5160	5 970 960.00	0.59
0.0000 % KBC Bank 14 02 2025 (BE6357525482)	EUR	7 000	7 000		% 99.6068	6 972 478.10	0.69
0.0000 % KBC Bank 31 01 2025 CD (BE6357347648)	EUR	7 000	7 000		% 99.7405	6 981 835.00	0.69
0.0000 % Kommunalbanken 03 01 2025 (XS2927536917)	EUR	6 000	6 000		% 99.9755	5 998 530.00	0.60
0.0000 % La Banque Postale 28 01 2025 (XS2930544957)	EUR	7 000	7 000		% 99.7664	6 983 648.00	0.69
0.0000 % Landesbank Baden-Württemberg 28 02 2025 (XS2930520189)	EUR	7 000	7 000		% 99.4977	6 964 836.27	0.69
0.0000 % Landesbk Baden-Württem Stuttgart 09 01 2025 (XS2900291803)	EUR	7 000	7 000		% 99.8954	6 992 677.09	0.69
0.0000 % Landesbk Baden-Württem Stuttgart 23 01 2025 (XS2908712479)	EUR	5 000	5 000		% 99.8081	4 990 405.00	0.50
0.0000 % Landesbk Baden-Württem Stuttgart 25 02 2025 (XS2949364322)	EUR	7 000	7 000		% 99.5193	6 966 352.54	0.69
0.0000 % Landesbk Baden-Württem Stuttgart 31 03 2025 (XS2912488967)	EUR	5 000	5 000		% 99.2845	4 964 224.50	0.49
0.0000 % Mizuho Bank (London Branch) 04 02 2025 CD (XS2934492955)	EUR	7 000	7 000		% 99.7049	6 979 343.00	0.69
0.0000 % Mizuho Bank (London Branch) 17 02 2025 CD (XS2964639731)	EUR	7 000	7 000		% 99.5970	6 971 790.00	0.69
0.0000 % Mizuho Bank (London Branch) 28 01 2025 CD (XS2930555565)	EUR	7 000	7 000		% 99.7637	6 983 459.00	0.69
0.0000 % NatWest Markets 04 06 2025 (XS2838379985)	EUR	5 000	5 000		% 98.8477	4 942 385.00	0.49
0.0000 % Nykredit Bank 03 03 2025 (XS2954124538)	EUR	3 000	3 000		% 99.4888	2 984 664.00	0.30
0.0000 % Nykredit Bank 27 01 2025 (XS2929996580)	EUR	7 000	7 000		% 99.7728	6 984 096.00	0.69
0.0000 % Royal Bank of Canada (NY Branch) 02 01 2025 CD (XS2945647050)	EUR	7 000	7 000		% 99.9830	6 998 810.00	0.70
0.0000 % Sumitomo Mitsui Banking (Brux. Br.) 11 02 2025 (BE6356623197)	EUR	7 000	7 000		% 99.6365	6 974 555.00	0.69
0.0000 % Sumitomo Mitsui Banking (Brux. Br.) 25 02 2025 (BE6356587806)	EUR	7 000	7 000		% 99.5192	6 966 344.00	0.69
0.0000 % Svenska Handelsbanken 30 04 2025 (XS2815946137)	EUR	5 000	5 000		% 99.0633	4 953 165.00	0.49
0.0000 % Veolia Environnement January 22, 2025 (FR0128767094)	EUR	7 000	7 000		% 99.8169	6 987 183.00	0.69
0.0000 % Veolia Environnement 28 02 2025 (FR0128714922)	EUR	7 000	7 000		% 99.5071	6 965 497.00	0.69
Total securities portfolio						814 658 430.38	80.96
Cash at bank						181 936 504.41	18.08
Demand deposits at Depository							
EUR deposits	EUR	47 101 502.18			% 100	47 101 502.18	4.68
Deposits in other EU/EEA currencies	EUR	110 542.79			% 100	110 542.79	0.01
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	58 836.23			% 100	62 521.90	0.01
British pound	GBP	71 947.20			% 100	86 725.17	0.01
U.S. dollar	USD	26 306.59			% 100	25 212.37	0.00
Time deposits							
EUR deposits (Norddeutsche Landesbank -Girozentrale-, Hannover)	EUR	39 725 000.00			% 100	39 725 000.00	3.95
EUR deposits (DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main)	EUR	94 825 000.00			% 100	94 825 000.00	9.42
Other assets						2 768 845.83	0.28
Interest receivable	EUR	2 768 845.83			% 100	2 768 845.83	0.28
Receivables from share certificate transactions	EUR	7 168 757.53			% 100	7 168 757.53	0.71
Total assets ¹						1 006 532 538.15	100.03

DWS Vorsorge Geldmarkt

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Other liabilities							
Liabilities from cost items	EUR	-202 816.46			% 100	-202 816.46	-0.02
Liabilities from share certificate transactions	EUR	-146 291.81			% 100	-146 291.81	-0.01
Net assets						1 006 183 429.88	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	139.75
Class TFC	EUR	104.50
Number of units outstanding		
Class LC	Count	7 116 311.015
Class TFC	Count	111 927.867

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

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

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

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

14.14% of portfolio value

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

Lowest market risk exposure	%	0.026
Highest market risk exposure	%	0.063
Average market risk exposure	%	0.042

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

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

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

Exchange rates (indirect quotes)

As of December 30, 2024

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

DWS Vorsorge Geldmarkt

Notes on valuation

The Management Company determines the net asset values per unit 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 Management Company on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the fund 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.

Footnotes

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

DWS Vorsorge Geldmarkt

Statement of income and expenses (incl. income adjustment)

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

I. Income		
1. Interest from securities (before withholding tax)	EUR	25 465 434.93
2. Interest from investments of liquid assets (before withholding tax)	EUR	9 141 947.10
3. Other income	EUR	211.20
Total income	EUR	34 607 593.23
II. Expenses		
1. Interest on borrowings and negative interest on deposits and similar expenses	EUR	-5 942.84
2. Management fee	EUR	-1 971 893.44
thereof:		
All-in fee	EUR	-1 971 893.44
3. Other expenses	EUR	-100 972.48
thereof:		
Taxe d'abonnement	EUR	-100 972.48
Total expenses	EUR	-2 078 808.76
III. Net investment income	EUR	32 528 784.47
IV. Sale transactions		
1. Realized gains	EUR	6 719 183.52
2. Realized losses	EUR	-4 741 090.98
Capital gains/losses	EUR	1 978 092.54
V. Realized net gain/loss for the fiscal year	EUR	34 506 877.01
1. Net change in unrealized appreciation	EUR	-2 777 787.19
2. Net change in unrealized depreciation	EUR	4 858 064.30
VI. Unrealized net gain/loss for the fiscal year	EUR	2 080 277.11
VII. Net gain/loss for the fiscal year	EUR	36 587 154.12

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

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

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

Class LC 0.21% p.a. Class TFC 0.16% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 538.40.

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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.61% of all transactions. The total volume was EUR 17 487 943.61.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	924 983 803.01
1. Net inflows	EUR	45 722 463.75		
a) Inflows from subscriptions	EUR	477 118 604.33		
b) Outflows from redemptions	EUR	-431 396 140.58		
2. Income adjustment	EUR	-1 109 991.00		
3. Net gain/loss for the fiscal year	EUR	36 587 154.12		
thereof:				
Net change in unrealized appreciation	EUR	-2 777 787.19		
Net change in unrealized depreciation	EUR	4 858 064.30		
II. Value of the fund's net assets at the end of the fiscal year			EUR	1 006 183 429.88

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	6 719 183.52
from:		
Securities transactions	EUR	6 713 912.56
(Forward) currency transactions	EUR	5 270.96
Realized losses (incl. income adjustment)	EUR	-4 741 090.98
from:		
Securities transactions	EUR	-4 739 754.55
(Forward) currency transactions	EUR	-1 336.43
Net change in unrealized appreciation/depreciation	EUR	2 080 277.11
from:		
Securities transactions	EUR	2 080 277.11

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year			
2024	EUR	1 006 183 429.88	
2023	EUR	924 983 803.01	
2022	EUR	917 249 517.29	
Net asset value per unit at the end of the fiscal year			
2024	Class LC	EUR	139.75
	Class TFC	EUR	104.50
2023	Class LC	EUR	134.70
	Class TFC	EUR	100.68
2022	Class LC	EUR	130.54
	Class TFC	EUR	97.52

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

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

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

**To the unitholders of
DWS Vorsorge Geldmarkt
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the annual financial statements of DWS Vorsorge Geldmarkt ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2024, the statement of income and expenses and the statement of changes in net assets for the Fund for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

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

Basis for the audit opinion

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

Other information

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

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

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

Responsibility of the Management Board of the Management Company for the financial statements

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

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

We also:

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

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

Luxembourg, April 17, 2025

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

Jan Jansen

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

Supplementary information

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2024

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

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

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2024¹

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

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

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

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

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

Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2024

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

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

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2024¹

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 ²	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

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

² 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 Vorsorge Geldmarkt

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.

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

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch
(from March 15, 2024, until November 11, 2024)
DWS CH AG,
Zurich

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Corinna Orbach (since March 15, 2024)
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

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

Management Board

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 and Paying Agents, Main Distributor*

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

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

As of: March 5, 2025

DWS Investment S.A.

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00