

DWS Investment S.A.

DWS Global Value

Annual Report 2024/2025

Investment Fund Organized under Luxembourg Law



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DWS Global Value

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for the period from April 1, 2024, through March 31, 2025

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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 March 31, 2025** (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.).



**Annual report
and
annual financial statements**

Annual report

DWS Global Value

Investment objective and performance in the reporting period

The objective of the investment policy of the fund DWS Global Value is to generate a return in euro. To this end, the fund invests predominantly in international equities that the fund management considers to be undervalued value stocks. That means that the market price of these stocks at the time of acquisition is under the value that, in the view of the portfolio management, is to be expected in the long term based on the fundamental data of the company. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

DWS Global Value recorded an appreciation of 5.1% per unit (LD unit class, BVI method) in the reporting period from the beginning of April 2024 through the end of March 2025. Its benchmark, the MSCI World Value, recorded a gain of 8.2% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The capital market environment in the reporting period 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 continued to ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. From June 6, 2024,

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	LU0133414606	5.1%	18.7%	97.6%
Class FD	LU1057897933	5.7%	20.7%	103.1%
Class IC	LU2750380169	6.1%	13.1% ¹	–
Class ID	LU1057898071	6.1%	21.9%	106.6%
Class LC	LU2750380243	5.1%	11.9% ¹	–
Class SC	LU1057898238	5.8%	21.1%	104.2%
Class TFC	LU2750380326	5.8%	12.7% ¹	–
Class TFD	LU1673816184	5.8%	21.1%	104.1%
Class USD TFC ³	LU2867256609	4.2% ²	–	–
MSCI World Value		8.2%	26.0%	103.8%

¹ Classes IC, LC and TFC launched on January 31, 2024

² Class USD TFC launched on August 14, 2024

³ In USD

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

As of: March 31, 2025

the European Central Bank (ECB) lowered the key interest rate in six steps from 4.00% p.a. to 2.50% p.a. (deposit facility) through the end of March 2025, 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. through the end of March 2025.

Amid considerable volatility, the international equity markets recorded appreciable price gains overall in the reporting period, underpinned by falling inflation and an emerging easing of interest rates. Among the exchanges in Western industrial countries, the German stock exchange (as measured by the DAX index) posted significant gains, buoyed by factors such as the recently approved multi-billion-euro package of fiscal relief measures. The international stock exchanges have recently been impacted in no small measure by the erratic swings in U.S.

trade policy, for example by the U.S. tariffs announced. In this market environment, DWS Global Value's portfolio positions recorded a positive performance overall.

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

Information on environmental and/or social characteristics

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

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

* Further details are set out in the current sales prospectus.

Annual financial statements

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

Statement of net assets as of March 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	402 460 050.79	29.76
Industrials	183 083 160.18	13.54
Health Care	177 954 755.88	13.16
Consumer Staples	123 122 753.37	9.11
Energy	100 947 346.34	7.47
Basic Materials	74 119 365.50	5.48
Information Technology	60 254 022.08	4.46
Communication Services	48 342 308.07	3.58
Utilities	44 001 328.07	3.25
Consumer Discretionaries	33 266 159.72	2.46
Total equities:	1 247 551 250.00	92.27
2. Cash at bank	101 113 244.35	7.48
3. Other assets	4 360 548.45	0.32
4. Receivables from share certificate transactions	380 123.27	0.03
II. Liabilities		
1. Other liabilities	-1 222 927.38	-0.09
2. Liabilities from share certificate transactions	-163 315.77	-0.01
III. Net assets	1 352 018 922.92	100.00

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

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Investment portfolio – March 31, 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
Securities traded on an exchange						1247 551 250.00	92.27
Equities							
Nestlé (CH0038863350)	Count	116 665	120 000	3 335	CHF 90.3600	11 055 371.40	0.82
Novartis AG (CH0012005267)	Count	150 693		4 307	CHF 97.8900	15 469 915.34	1.14
Sandoz Group (CH1243598427)	Count	209 025		5 975	CHF 37.2300	8 161 083.06	0.60
ABN AMRO Bank Dep.Rec (NL0011540547)	Count	1 382 000		132 888	EUR 19.2050	26 541 310.00	1.96
Allianz (DE0008404005)	Count	66 110		12 490	EUR 350.3000	23 158 333.00	1.71
AXA (FR0000120628)	Count	657 117		18 783	EUR 39.2800	25 811 555.76	1.91
BASF SE (DE000BASF111)	Count	267 358	90 000	7 642	EUR 45.2750	12 104 633.45	0.90
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	194 442		5 558	EUR 92.6000	18 005 329.20	1.33
Deutsche Post (DE0005552004)	Count	559 021	382 412	163 391	EUR 39.1500	21 885 672.15	1.62
Deutsche Telekom (DE0005557508)	Count	563 448		345 252	EUR 34.1500	19 241 749.20	1.42
Heineken (NL0000009165)	Count	218 359		6 241	EUR 75.0800	16 394 393.72	1.21
KBC Ancora (BE0003867844)	Count	288 747	65 200	8 253	EUR 55.8000	16 112 082.60	1.19
Kerry Group (IE0004906560)	Count	149 915		4 285	EUR 95.7000	14 346 865.50	1.06
Koninklijke Ahold Delhaize (NL0011794037)	Count	442 356	55 000	12 644	EUR 34.5000	15 261 282.00	1.13
RWE Ord. (DE0007037129)	Count	408 329	60 000	11 671	EUR 32.7800	13 385 024.62	0.99
Siemens Reg. (DE0007236101)	Count	47 225		26 775	EUR 209.6000	9 898 360.00	0.73
Société Générale (FR0000130809)	Count	267 358	275 000	7 642	EUR 40.7550	10 896 175.29	0.81
Stellantis (NL00150001Q9)	Count	833 865		23 835	EUR 10.0980	8 420 368.77	0.62
Talanx Reg. (DE000TLX1005)	Count	285 927		8 173	EUR 95.3500	27 263 139.45	2.02
VINCI (FR0000125486)	Count	122 499	34 100	3 501	EUR 116.4000	14 258 883.60	1.05
Volkswagen Pref. (DE0007664039)	Count	83 416		2 384	EUR 92.8800	7 747 678.08	0.57
BHP Group (AU000000BHP4)	Count	647 006		18 494	GBP 18.3300	14 177 668.83	1.05
HSBC Holdings (GB0005405286)	Count	1 876 172		53 628	GBP 8.6842	19 477 648.39	1.44
Shell (GB00BP6MXD84)	Count	1 122 722		32 091	GBP 27.8000	37 312 219.49	2.76
Komatsu (JP3304200003)	Count	403 100		11 500	JPY 4 306.0000	10 754 661.54	0.80
Toyota Motor (JP3633400001)	Count	661 100		18 900	JPY 2 616.0000	10 715 558.72	0.79
Swedbank (SE0000242455)	Count	1 110 000		166 796	SEK 226.7000	23 250 959.79	1.72
Taiwan Semiconductor Manufacturing Co. (TW0002330008)	Count	864 000	1 600 000	736 000	TWD 910.0000	21 848 982.36	1.62
AbbVie (US00287Y1091)	Count	162 359	28 448	33 641	USD 205.2900	30 783 356.37	2.28
AerCap Holdings (NL0000687663)	Count	238 192		200 804	USD 102.1600	22 473 973.42	1.66
AGCO Corp. (US0010841023)	Count	112 193		3 207	USD 93.5300	9 691 444.28	0.72
Agilent Technologies (US00846U1016)	Count	174 998	95 000	55 002	USD 116.6900	18 859 862.96	1.39
Alphabet Cl.A (US02079K3059)	Count	204 164	15 000	5 836	USD 154.3300	29 100 558.87	2.15
Baker Hughes Cl.A (US05722G1004)	Count	340 274		216 226	USD 43.0800	13 538 678.29	1.00
Bank of America Corp. (US0605051046)	Count	379 162	390 000	10 838	USD 41.2500	14 445 100.44	1.07
CDW Corp. of Delaware (US12514G1085)	Count	76 805	79 000	2 195	USD 161.5100	11 456 731.06	0.85
Centene (US15135B1017)	Count	262 497	34 100	57 503	USD 60.0400	14 555 825.33	1.08
CF Industries Holdings (US1252691001)	Count	84 096		2 404	USD 77.3900	6 010 796.07	0.44
Charles Schwab (US8085131055)	Count	361 662		62 638	USD 77.8100	25 990 228.79	1.92
Chubb (CH0044328745)	Count	95 277	41 000	2 723	USD 296.4400	26 085 351.08	1.93
Coca-Cola Europacific Partners (GB00BDCPN049)	Count	306 246		8 754	USD 86.3000	24 409 170.91	1.81
ConocoPhillips (US20825C1045)	Count	311 107	33 100	8 893	USD 102.3700	29 414 013.94	2.18
CSX Corp. (US1264081035)	Count	622 215	129 500	17 785	USD 29.1100	16 728 403.28	1.24
Darling Ingredients (US2372661015)	Count	398 606	90 000	11 394	USD 31.5500	11 614 887.37	0.86
Emerson Electric Co. (US2910111044)	Count	56 145	57 750	1 605	USD 108.6400	5 633 426.74	0.42
Genuine Parts Co. (US3724601055)	Count	58 333	60 000	1 667	USD 118.4700	6 382 554.15	0.47
Global Payments (US37940X1028)	Count	106 749		3 051	USD 97.5200	9 614 557.82	0.71
Johnson & Johnson (US4781601046)	Count	134 109		3 833	USD 163.7100	20 277 057.85	1.50
JPMorgan Chase & Co. (US46625H1005)	Count	147 776		58 524	USD 242.8500	33 144 679.38	2.45
Martin Marietta Materials (US5732841060)	Count	24 305	12 500	695	USD 478.0000	10 729 891.48	0.79
Medtronic (IE00BTNY115)	Count	157 790		4 510	USD 87.6300	12 770 388.09	0.94
Merck & Co. (US58933Y1055)	Count	213 400		6 100	USD 89.2300	17 586 406.83	1.30
Morgan Stanley (US6174464486)	Count	114 721		74 179	USD 115.3300	12 219 600.95	0.90
Newmont (US6516391066)	Count	340 274		49 726	USD 48.0800	15 110 019.78	1.12
Nextera Energy Inc. (US65339F1012)	Count	232 988	103 000	60 012	USD 70.4500	15 159 551.70	1.12
Nextracker (US65290E1010)	Count	223 608	296 000	72 392	USD 43.1500	8 911 277.03	0.66
Owens Corning (new) (US6907421019)	Count	91 291		2 609	USD 142.6300	12 025 707.99	0.89
PayPal Holdings (US70450Y1038)	Count	162 359		47 941	USD 65.1500	9 769 280.86	0.72
PepsiCo (US7134481081)	Count	78 749	14 000	10 251	USD 149.2700	10 856 488.78	0.80
Pfizer (US7170811035)	Count	442 356		12 644	USD 25.2100	10 299 510.28	0.76
QUALCOMM (US7475251036)	Count	87 006		27 994	USD 152.7200	12 272 044.63	0.91
salesforce (US79466L3024)	Count	10 694	11 000	306	USD 269.9700	2 666 413.47	0.20

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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
Schlumberger N.Y. Shares (AN8068571086)	Count	534 716		15 284	USD 41.8800	20 682 434.62	1.53
Smurfit WestRock (IE00028FXN24)	Count	388 884	400 000	11 116	USD 44.5100	15 986 355.89	1.18
The Allstate Corp. (US0200021014)	Count	154 582		4 418	USD 206.4500	29 474 443.69	2.18
The Goldman Sachs Group (US38141G1040)	Count	36 944		24 356	USD 543.1200	18 531 540.32	1.37
The Procter & Gamble (US7427181091)	Count	58 333		67 667	USD 168.0300	9 052 592.00	0.67
Union Pacific Corp. (US9078181081)	Count	31 145	32 035	890	USD 232.1500	6 677 729.62	0.49
UnitedHealth Group (US91324P1021)	Count	61 249	21 000	1 751	USD 516.0400	29 191 349.77	2.16
US Foods Holding (US9120081099)	Count	170 000	170 000		USD 64.5300	10 131 701.69	0.75
Vertiv Holdings Co. Cl A (US92537N1081)	Count	121 526	134 144	12 618	USD 74.2500	8 333 692.45	0.62
VISA Cl.A (US92826C8394)	Count	69 027	11 800	1 973	USD 342.8500	21 857 221.84	1.62
Waste Management Inc. (US94106L1098)	Count	84 582	14 000	2 418	USD 227.9200	17 804 598.88	1.32
Wells Fargo & Co. (US9497461015)	Count	441 384		38 516	USD 70.6900	28 816 841.34	2.13
Xcel Energy (US98389B1008)	Count	240 043	246 904	6 861	USD 69.7200	15 456 751.75	1.14
Zebra Technologies Corp. A (US9892071054)	Count	46 311	10 635	17 334	USD 280.7900	12 009 850.56	0.89
Total securities portfolio						1247 551 250.00	92.27
Cash at bank						101 113 244.35	7.48
Demand deposits at Depository							
EUR deposits	EUR	34 769 871.71			% 100	34 769 871.71	2.57
Deposits in other EU/EEA currencies	EUR	7 461 409.19			% 100	7 461 409.19	0.55
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	5 200 000.63			% 100	3 005 520.12	0.22
Canadian dollar	CAD	519 360.84			% 100	334 305.84	0.02
Swiss franc	CHF	1 293 490.06			% 100	1 356 499.46	0.10
British pound	GBP	3 785 331.78			% 100	4 525 202.37	0.33
Japanese yen	JPY	4 914 934 560.00			% 100	30 452 830.39	2.25
South Korean won	KRW	35 228 035.00			% 100	22 085.09	0.00
New Zealand dollar	NZD	0.08			% 100	0.04	0.00
Taiwan dollar	TWD	31 985 433.00			% 100	888 849.67	0.07
U.S. dollar	USD	9 441 920.43			% 100	8 720 314.41	0.64
Time deposits							
NOK deposits (Landesbank Baden-Württemberg, Stuttgart)	NOK	109 000 000.00			% 100	9 576 356.06	0.71
Other assets						4 360 548.45	0.32
Interest receivable	EUR	36 142.08			% 100	36 142.08	0.00
Dividends/Distributions receivable	EUR	4 310 496.77			% 100	4 310 496.77	0.32
Withholding tax claims	EUR	13 909.60			% 100	13 909.60	0.00
Receivables from share certificate transactions	EUR	380 123.27			% 100	380 123.27	0.03
Total assets ¹						1 353 405 166.07	100.10
Other liabilities						-1 222 927.38	-0.09
Liabilities from cost items	EUR	-1 222 927.38			% 100	-1 222 927.38	-0.09
Liabilities from share certificate transactions	EUR	-163 315.77			% 100	-163 315.77	-0.01
Net assets						1 352 018 922.92	100.00

DWS Global Value

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 LD	EUR	390.61
Class SC	EUR	241.48
Class FD	EUR	189.40
Class ID	EUR	160.25
Class TFD	EUR	151.09
Class IC	EUR	113.05
Class LC	EUR	111.89
Class TFC	EUR	112.74
Class USD TFC	USD	104.24
Number of units outstanding		
Class LD	Count	899 659,561
Class SC	Count	2 769 498,285
Class FD	Count	31 165,415
Class ID	Count	1 402 723,000
Class TFD	Count	20 419,411
Class IC	Count	866 931,000
Class LC	Count	100,000
Class TFC	Count	100,000
Class USD TFC	Count	100,000

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

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

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

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

MSCI World Value (Net) EUR Index

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

Lowest market risk exposure	%	84.233
Highest market risk exposure	%	113.187
Average market risk exposure	%	100.196

The values-at-risk were calculated for the period from April 1, 2024, through March 31, 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 fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 March 31, 2025

Australian dollar	AUD	1.730150	= EUR	1
Canadian dollar	CAD	1.553550	= EUR	1
Swiss franc	CHF	0.953550	= EUR	1
British pound	GBP	0.836500	= EUR	1
Japanese yen	JPY	161.395000	= EUR	1
South Korean won	KRW	1 595.105000	= EUR	1
Norwegian krone	NOK	11.382200	= EUR	1
New Zealand dollar	NZD	1.903250	= EUR	1
Swedish krona	SEK	10.822650	= EUR	1
Taiwan dollar	TWD	35.985200	= EUR	1
U.S. dollar	USD	1.082750	= EUR	1

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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 Global Value

Statement of income and expenses (incl. income adjustment)

for the period from April 1, 2024, through March 31, 2025

I. Income

1. Dividends (before withholding tax)	EUR	36 905 447.74
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 846 266.79
3. Income from securities loans and repurchase agreements	EUR	11 977.35
thereof: from securities lending	EUR	11 977.35
4. Deduction for foreign withholding tax	EUR	-6 480 523.71
5. Other income	EUR	102 017.86

Total income EUR 32 385 186.03

II. Expenses

1. Interest on borrowings and negative interest on deposits and other expenses	EUR	-58 584.06
thereof: Commitment fees	EUR	-14 442.67
2. Management fee	EUR	-12 337 137.26
thereof: All-in fee	EUR	-12 337 137.26
3. Other expenses	EUR	-538 201.41
thereof: Performance-based fee from securities lending	EUR	-3 567.63
Taxe d'abonnement	EUR	-534 633.78

Total expenses EUR -12 933 922.73

III. Net investment income EUR 19 451 263.30

IV. Sale transactions

1. Realized gains	EUR	133 036 721.22
2. Realized losses	EUR	-37 170 824.18

Capital gains/losses EUR 95 865 897.04

V. Realized net gain/loss for the fiscal year EUR 115 317 160.34

1. Net change in unrealized appreciation	EUR	-21 046 476.68
2. Net change in unrealized depreciation	EUR	-24 666 560.24

VI. Unrealized net gain/loss for the fiscal year EUR -45 713 036.92

VII. Net gain/loss for the fiscal year EUR 69 604 123.42

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 183 007.57.

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

Statement of changes in net assets for the fund

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

of the fiscal year	EUR	1 312 347 246.82
1. Distribution for the previous year	EUR	-8 318 280.18
2. Net inflows	EUR	-24 363 306.84
a) Inflows from subscriptions	EUR	250 004 868.91
b) Outflows from redemptions	EUR	-274 368 175.75
3. Income adjustment	EUR	2 749 139.70
4. Net gain/loss for the fiscal year	EUR	69 604 123.42
thereof: Net change in unrealized appreciation	EUR	-21 046 476.68
Net change in unrealized depreciation	EUR	-24 666 560.24

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

of the fiscal year EUR 1 352 018 922.92

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	133 036 721.22
from:		
Securities transactions	EUR	106 327 803.10
(Forward) currency transactions	EUR	26 708 918.12
Realized losses (incl. income adjustment)	EUR	-37 170 824.18
from:		
Securities transactions	EUR	-11 096 160.64
(Forward) currency transactions	EUR	-26 074 663.54
Net change in unrealized appreciation/depreciation	EUR	-45 713 036.92
from:		
Securities transactions	EUR	-45 719 152.50
(Forward) currency transactions	EUR	6 115.58

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

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

Class LD 1.50% p.a.,	Class SC 0.85% p.a.,	Class FD 0.95% p.a.,
Class ID 0.61% p.a.,	Class TFD 0.86% p.a.,	Class IC 0.62% p.a.,
Class LC 1.50% p.a.,	Class TFC 0.85% p.a.,	Class USD TFC 0.88% 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.

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

Class LD 0.000%,	Class SC 0.000%,	Class FD 0.000%,
Class ID 0.000%,	Class TFD 0.000%	

DWS Global Value

Details on the distribution policy*

Class LD

Type	As of	Currency	Per unit
Final distribution	May 19, 2025	3.57	EUR

Class SC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per unit
Final distribution	May 19, 2025	2.75	EUR

The remaining net income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per unit
Final distribution	May 19, 2025	2.87	EUR

Class TFD

Type	As of	Currency	Per unit
Final distribution	May 19, 2025	2.34	EUR

The remaining net income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class USD 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

2025	EUR	1 352 018 922.92
2024	EUR	1 312 347 246.82
2023	EUR	1 023 417 680.41

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

2025	Class LD	EUR	390.61
	Class SC	EUR	241.48
	Class FD	EUR	189.40
	Class ID	EUR	160.25
	Class TFD	EUR	151.09
	Class IC	EUR	113.05
	Class LC	EUR	111.89
	Class TFC	EUR	112.74
	Class USD TFC	USD	104.24
	2024	Class LD	EUR
Class SC		EUR	228.24
Class FD		EUR	181.74
Class ID		EUR	153.70
Class TFD		EUR	144.95
Class IC		EUR	106.60
Class LC		EUR	106.45
Class TFC		EUR	106.56
Class USD TFC		USD	-
2023		Class LD	EUR
	Class SC	EUR	191.26
	Class FD	EUR	155.23
	Class ID	EUR	131.19
	Class TFD	EUR	123.73
	Class IC	EUR	-
	Class LC	EUR	-
	Class TFC	EUR	-
	Class USD TFC	USD	-

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

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

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 Global Value
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 Global Value ("the Fund"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of March 31, 2025, 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 financial statements give a true and fair view of the financial position of DWS Global Value as of March 31, 2025, 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, July 11, 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".

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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.

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

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

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9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

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

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

Quality/Qualities:

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

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

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

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

DWS Global Value

6. Currency/Currencies of collateral received

Currency/Currencies	-	-	-
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7. Collateral classified by term to maturity (absolute amounts)

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

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

Income portion of the fund			
Absolute	9 222.19	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	3 952.30	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

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

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

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

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

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

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

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

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

DWS Global Value

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

Total	-
Share	-

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

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

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

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

DWS Global Value

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

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

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

Total number of depositories/ account holders	-	-	-
--	---	---	---

1. Name			
Amount held in custody (absolute)			

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

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, Information and Paying Agent*

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

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

As of: March 31, 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