

DWS Investment GmbH

DWS Global Growth

Semiannual Report 2022/2023



Investors for a new now

DWS Global Growth

Contents

Semiannual report 2022/2023

for the period from October 1, 2022, through March 31, 2023

(in accordance with article 103 of the German Investment Code (KAGB))

2 / General information

4 / Semiannual report
DWS Global Growth

General information

Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of March 31, 2023** (unless otherwise stated).

Sales prospectuses

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

Information about the all-in fee

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

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

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

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

Russia/Ukraine crisis

The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Semiannual report

DWS Global Growth

DWS Global Growth

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LD	DE0005152441	3.4%
Class TFC	DE000DWS2UD5	3.7%
Class TFD	DE000DWS2UE3	3.7%
MSCI World Growth		8.8%

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

As of: March 31, 2023

DWS Global Growth

Overview of the unit classes

ISIN	LD	DE0005152441
	TFC	DE000DWS2UD5
	TFD	DE000DWS2UE3
Security code (WKN)	LD	515244
	TFC	DWS2UD
	TFD	DWS2UE
Fund currency		EUR
Unit class currency	LD	EUR
	TFC	EUR
	TFD	EUR
Date of inception and initial subscription	LD	November 4, 2005 (from January 1, 2018, as LD unit class)
	TFC	April 3, 2018
	TFD	April 3, 2018
Initial sales charge	LD	5%
	TFC	None
	TFD	None
Distribution policy	LD	Distribution
	TFC	Reinvestment
	TFD	Distribution
All-in fee	LD	1.45% p.a.
	TFC	0.8% p.a.
	TFD	0.8% p.a.
Minimum investment	LD	None
	TFC	None
	TFD	None
Initial issue price	LD	EUR 50 (plus initial sales charge)
	TFC	EUR 100
	TFD	EUR 100

DWS Global Growth

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, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Information Technology	246 175 811.52	29.20
Consumer Discretionaries	123 188 048.71	14.62
Communication Services	97 073 334.99	11.52
Industrials	82 084 198.29	9.74
Health Care	80 638 399.24	9.57
Financials	48 700 515.16	5.78
Consumer Staples	13 743 427.76	1.63
Energy	12 979 430.67	1.54
Other	2 593 572.08	0.31
Total equities:	707 176 738.42	83.91
2. Derivatives	8 232 400.32	0.98
3. Cash at bank	124 494 969.02	14.77
4. Other assets	9 740 371.76	1.16
II. Liabilities		
1. Loan liabilities	-5 857 144.05	-0.70
2. Other liabilities	-1 032 974.65	-0.12
III. Net assets	842 754 360.82	100.00

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

DWS Global Growth

Investment portfolio – March 31, 2023

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						707 176 738.42	83.91
Equities							
Novo-Nordisk B (DK0060534915)	Count	55 000	55 000		DKK 1082.0000	7 989 099.06	0.95
ASML Holding (NL0010273215)	Count	8 000		7 000	EUR 619.7000	4 957 600.00	0.59
Bureau Veritas (FR0006174348)	Count	320 000			EUR 26.5300	8 489 600.00	1.01
Capgemini (FR0000125338)	Count	50 000	50 000		EUR 170.1000	8 505 000.00	1.01
Deutsche Post Reg. (DE0005552004)	Count	200 000	50 000		EUR 42.9000	8 580 000.00	1.02
EssilorLuxottica (FR0000121667)	Count	55 000			EUR 165.5000	9 102 500.00	1.08
Infineon Technologies Reg. (DE0006231004)	Count	60 000	60 000		EUR 37.3550	2 241 300.00	0.27
JCDecaux (FR0000077919)	Count	200 000	200 000		EUR 19.3700	3 874 000.00	0.46
Koninklijke Ahold Delhaize (NL0011794037)	Count	275 000			EUR 31.5400	8 673 500.00	1.03
Koninklijke Philips (NL0000009538)	Count	250 000	250 000	285 679	EUR 16.5620	4 140 500.00	0.49
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	9 000			EUR 834.6000	7 511 400.00	0.89
Mercedes-Benz Group (DE0007100000)	Count	65 000		65 000	EUR 70.5300	4 584 450.00	0.54
PUMA (DE0006969603)	Count	75 000	10 000		EUR 56.3600	4 227 000.00	0.50
SAP (DE0007164600)	Count	50 000			EUR 115.9200	5 796 000.00	0.69
Schneider Electric (FR0000121972)	Count	132 550	23 000		EUR 152.5400	20 219 177.00	2.40
STMicroelectronics (NL0000226223)	Count	150 000	50 000		EUR 48.4600	7 269 000.00	0.86
Téléperformance (FR0000051807)	Count	22 000			EUR 222.0000	4 884 000.00	0.58
Ubisoft Entertainment (FR0000054470)	Count	150 000	150 000		EUR 24.3200	3 648 000.00	0.43
Pearson (GB0006776081)	Count	500 000	500 000		GBP 8.3200	4 724 051.78	0.56
Alibaba Group Holding (KYG017191142)	Count	375 000			HKD 100.4000	4 404 255.69	0.52
China Merchants Bank Co. Cl.H (CNE1000002M1)	Count	650 000	650 000		HKD 40.1000	3 049 055.10	0.36
JD.com Cl.A (KYG820881014)	Count	156 447	150 000		HKD 172.0000	3 147 771.73	0.37
Li Ning Co. (new) (KYG5496K1242)	Count	1 000 000	400 000		HKD 61.9000	7 240 994.09	0.86
Meituan (KYG596691041)	Count	13 540	13 540		HKD 143.5000	227 288.84	0.03
Tencent Holdings (KYG875721634)	Count	135 400	135 400	135 400	HKD 385.8000	6 110 664.38	0.73
Fanuc (JP3802400006)	Count	100 000	80 000		JPY 4 760.0000	3 274 515.87	0.39
Sony Group Corp. (JP3435000009)	Count	40 400			JPY 11 985.0000	3 330 884.33	0.40
Safaricom (KE1000001402)	Count	5 000 000			KES 18.2500	632 385.04	0.08
Mowi (NO0003054108)	Count	300 000	300 000		NOK 191.9500	5 069 927.76	0.60
Adobe (US00724F1012)	Count	33 000	15 000	30 000	USD 381.9000	11 572 727.27	1.37
Advanced Micro Devices (US0079031078)	Count	145 000	145 000		USD 97.8800	13 032 690.54	1.55
AGCO Corp. (US0010841023)	Count	87 000	87 000		USD 133.1000	10 633 333.33	1.26
Agilent Technologies (US00846U1016)	Count	40 000			USD 134.4900	4 939 944.90	0.59
Alphabet Cl.A (US02079K3059)	Count	401 200	200 000		USD 100.8900	37 169 024.79	4.41
Alphabet Cl.C (US02079K1079)	Count	200 000			USD 101.3200	18 607 897.15	2.21
Amazon.com (US0231351067)	Count	403 000	153 000	50 000	USD 102.0000	37 746 556.47	4.48
AmerisourceBergen Corp. (US03073E1055)	Count	25 000	40 000	50 000	USD 159.3400	3 657 943.07	0.43
Apple (US0378331005)	Count	407 160	195 000	125 000	USD 162.3600	60 703 854.55	7.20
Applied Materials (US0382221051)	Count	40 000	40 000		USD 122.1100	4 485 215.79	0.53
Bill Holdings (US0900431000)	Count	35 000	15 000	40 000	USD 76.5900	2 461 570.25	0.29
Biogen (US09062X1037)	Count	20 000			USD 275.1300	5 052 892.56	0.60
Biomarin Pharmaceutical (US09061G1013)	Count	15 860			USD 95.2900	1 387 786.41	0.16
BioNTech ADR (US09075V1026)	Count	5 000	5 000	10 000	USD 122.5700	562 764.00	0.07
Booking Holdings (US09857L1089)	Count	5 800			USD 2 609.7600	13 899 548.21	1.65
Centene (US15135B1017)	Count	100 000	10 000		USD 64.1300	5 888 888.89	0.70
Corning (US2193501051)	Count	130 000			USD 34.8200	4 156 657.48	0.49
Datadog (US23804L1035)	Count	53 000	53 000		USD 67.9100	3 305 078.05	0.39
Dynatrace (US2681501092)	Count	120 000			USD 40.4600	4 458 402.20	0.53
Eli Lilly and Company (US5324571083)	Count	39 000	26 000		USD 340.6900	12 201 019.28	1.45
Fidelity National Information Services (US31620M1062)	Count	70 000	35 000	100 000	USD 52.1700	3 353 443.53	0.40
Fortinet (US34959E1091)	Count	50 000	50 000		USD 65.8100	3 021 579.43	0.36
GoDaddy Cl. A (US3802371076)	Count	50 000		50 000	USD 76.3000	3 503 213.96	0.42
Incyte Corp. (US45337C1027)	Count	15 900			USD 71.0400	1 037 223.14	0.12
Jones Lang LaSalle (US48020Q1076)	Count	20 000			USD 141.2200	2 593 572.08	0.31
Lowe's Companies (US5486611073)	Count	22 000			USD 192.6500	3 891 919.19	0.46
Madrigal Pharmaceuticals (US5588681057)	Count	6 500			USD 234.7100	1 400 932.05	0.17
Meta Platforms (US30303M1027)	Count	62 000	92 000	68 000	USD 207.8400	11 832 947.66	1.40
Microsoft Corp. (US5949181045)	Count	232 701	70 000	20 000	USD 284.0500	60 696 711.71	7.20
Moderna (US60770K1079)	Count	3 000		3 000	USD 147.4400	406 170.80	0.05
Molina Healthcare (US60855R1005)	Count	18 200			USD 266.0300	4 446 047.75	0.53
Netflix (US64110L1061)	Count	7 500	7 500		USD 338.4300	2 330 785.12	0.28

DWS Global Growth

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
Neurocrine Biosciences (US64125C1099)	Count	41650			USD 99.2100	3 794 395.32	0.45
NICE ADR (US6536561086)	Count	15 000			USD 224.4000	3 090 909.09	0.37
NIKE B (US6541061031)	Count	40 000			USD 120.1000	4 411 386.59	0.52
NVIDIA Corp. (US67066G1040)	Count	40 000		30 000	USD 273.8300	10 058 034.89	1.19
NXP Semiconductors (NL0009538784)	Count	25 000	25 000		USD 181.6200	4 169 421.49	0.49
Parker-Hannifin Corp. (US7010941042)	Count	30 000	10 000		USD 336.5700	9 271 900.83	1.10
PayPal Holdings (US70450Y1038)	Count	126 000			USD 74.3900	8 607 107.44	1.02
QUALCOMM (US7475251036)	Count	45 000		30 000	USD 127.4000	5 264 462.81	0.62
salesforce (US79466L3024)	Count	25 000		25 000	USD 196.6000	4 513 314.97	0.54
Schlumberger N.Y. Shares (AN8068571086)	Count	290 000	50 000		USD 48.7400	12 979 430.67	1.54
ServiceNow (US81762P1021)	Count	7 000			USD 439.6300	2 825 904.50	0.34
Starbucks Corp. (US8552441094)	Count	40 000	40 000		USD 101.3200	3 721 579.43	0.44
Synopsys (US8716071076)	Count	13 000			USD 375.9400	4 487 805.33	0.53
TE Connectivity Reg (CH0102993182)	Count	30 000	30 000		USD 129.1400	3 557 575.76	0.42
Teladoc Health (US87918A1051)	Count	150 000	30 000		USD 24.4300	3 365 013.77	0.40
Tesla (US88160R1014)	Count	46 000	138 000	92 000	USD 195.2800	8 248 741.97	0.98
The Home Depot (US4370761029)	Count	17 000		17 000	USD 285.3600	4 454 655.65	0.53
TJX Companies (US8725401090)	Count	105 000			USD 76.9100	7 415 564.74	0.88
T-Mobile US (US8725901040)	Count	25 000		75 000	USD 144.5700	3 318 870.52	0.39
TransUnion (US89400J1079)	Count	125 000	95 000		USD 61.5200	7 061 524.33	0.84
Uber Technologies (US90353T1007)	Count	185 000	185 000		USD 31.1900	5 298 576.68	0.63
Union Pacific Corp. (US9078181081)	Count	24 000			USD 198.3600	4 371 570.25	0.52
Vertex Pharmaceuticals (US92532F1003)	Count	39 300			USD 312.1600	11 265 278.24	1.34
VISA Cl.A (US92826C8394) ³	Count	165 000	80 000		USD 222.3600	33 690 909.09	4.00
VMware Cl. A (US9285634021)	Count	48 000			USD 124.0000	5 465 564.74	0.65
Walt Disney Co. (US2546871060)	Count	106 000	106 000		USD 98.1000	9 548 760.33	1.13
Zscaler (US98980G1022)	Count	25 000			USD 112.2200	2 576 216.71	0.31
Total securities portfolio						707 176 738.42	83.91
Derivatives							
Minus signs denote short positions							
Equity index derivatives							
(Receivables/payables)							
Equity index futures							
EURO STOXX 50 JUN 23 (EURX) EUR	Count	10 000				2 447 870.00	0.29
NIKKEI 225 (OSE) JUN 23 JPY	Count	100 000				63 168.61	0.01
NASDAQ 100 E-MINI JUN 23 (CME) USD	Count	6 000				5 721 361.71	0.68
Cash and non-secured money market instruments							
Cash at bank							
124 494 969.02 14.77							
Demand deposits at Depository							
Deposits in other EU/EEA currencies	EUR	213 815.00			% 100	213 815.00	0.03
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	1 576.42			% 100	967.99	0.00
Brazilian real	BRL	11 857.47			% 100	2 137.41	0.00
Canadian dollar	CAD	66 224.96			% 100	44 860.26	0.01
Swiss franc	CHF	47 962.55			% 100	48 075.53	0.01
British pound	GBP	115 879.17			% 100	131 591.15	0.02
Hong Kong dollar	HKD	392 062.16			% 100	45 863.00	0.01
Indonesian rupiah	IDR	1 236 534.78			% 100	75.73	0.00
Israeli shekel	ILS	531.83			% 100	135.09	0.00
Japanese yen	JPY	211 294 298.00			% 100	1 453 543.14	0.17
Kenyan shilling	KES	201 225 974.35			% 100	1 394 545.72	0.17
South Korean won	KRW	65 789 785.00			% 100	46 306.70	0.01
Mexican peso	MXN	402 393.07			% 100	20 420.81	0.00
Malaysian ringgit	MYR	67 311.25			% 100	13 993.59	0.00
Philippine peso	PHP	112 864.94			% 100	1 906.04	0.00
Singapore dollar	SGD	7 937.38			% 100	5 481.24	0.00
Thai baht	THB	55 948.91			% 100	1 503.55	0.00
Turkish lira	TRY	6 188.87			% 100	296.29	0.00
Taiwan dollar	TWD	68 369.00			% 100	2 057.63	0.00
U.S. dollar	USD	131 841 821.86			% 100	121 066 870.39	14.37
South African rand	ZAR	10 142.77			% 100	522.76	0.00

DWS Global Growth

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
Other assets						9740371.76	1.16
Interest receivable	EUR	75 565.28		%	100	75 565.28	0.01
Dividends/Distributions receivable	EUR	221 854.42		%	100	221 854.42	0.03
Initial margins	EUR	9 440 721.20		%	100	9 440 721.20	1.12
Other receivables	EUR	2 230.86		%	100	2 230.86	0.00
Loan liabilities						-5 857 144.05	-0.70
EUR loans	EUR	-5 857 144.05		%	100	-5 857 144.05	-0.70
Other liabilities						-1 032 974.65	-0.12
Liabilities from cost items	EUR	-1 032 305.39		%	100	-1 032 305.39	-0.12
Additional other liabilities	EUR	-669.26		%	100	-669.26	0.00
Net assets						842 754 360.82	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 LD	EUR	169.97
Class TFC	EUR	165.45
Class TFD	EUR	162.73
Number of units outstanding		
Class LD	Count	4 927 388.161
Class TFC	Count	31 763.069
Class TFD	Count	69.160

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

Market abbreviations

Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
OSE	=	Osaka Securities Exchange - Options and Futures
CME	=	Chicago Mercantile Exchange (CME) - Index and Option Market (IOM)

Exchange rates (indirect quotes)

As of March 31, 2023

Australian dollar	AUD	1.628550	=	EUR	1
Brazilian real	BRL	5.547600	=	EUR	1
Canadian dollar	CAD	1.476250	=	EUR	1
Swiss franc	CHF	0.997650	=	EUR	1
Danish krone	DKK	7.448900	=	EUR	1
British pound	GBP	0.880600	=	EUR	1
Hong Kong dollar	HKD	8.548550	=	EUR	1
Indonesian rupiah	IDR	16 329.010000	=	EUR	1
Israeli shekel	ILS	3.937000	=	EUR	1
Japanese yen	JPY	145.365000	=	EUR	1
Kenyan shilling	KES	144.295000	=	EUR	1
South Korean won	KRW	1 420.740000	=	EUR	1
Mexican peso	MXN	19.705050	=	EUR	1
Malaysian ringgit	MYR	4.810150	=	EUR	1
Norwegian krone	NOK	11.358150	=	EUR	1
Philippine peso	PHP	59.214500	=	EUR	1
Singapore dollar	SGD	1.448100	=	EUR	1
Thai baht	THB	37.211100	=	EUR	1
Turkish lira	TRY	20.887700	=	EUR	1
Taiwan dollar	TWD	33.227000	=	EUR	1
U.S. dollar	USD	1.089000	=	EUR	1
South African rand	ZAR	19.402500	=	EUR	1

DWS Global Growth

Footnotes

3 These securities are completely or partly lent as securities loans. The equivalent value of the lent securities is EUR 20 418 732.78.

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

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

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange			
Equities			
adidas Reg. (DE000A1EWWW0)	Count		55 000
AXA (FR0000120628)	Count	140 000	140 000
ING Groep (NL001821202)	Count	620 000	620 000
AstraZeneca (GB0009895292)	Count		100 000
Telefonaktiebolaget L.M. Ericsson B (Free) (SE0000108656)	Count		660 000
Arista Networks (US0404131064)	Count		20 000
Citrix Systems (US1773761002)	Count		22 000
JPMorgan Chase & Co. (US46625H1005)	Count		62 000
Medtronic (IE00BTN1Y115)	Count		105 000
SolarEdge Technologies (US83417M1045)	Count	20 000	20 000

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

	Value ('000)
Futures contracts	
Equity index futures	
Contracts purchased: (Underlyings: DAX 40 (Performance Index), Euro STOXX 50 Price Euro, Nasdaq 100 Index, Nikkei 225, S&P 500 Index)	EUR 955 057
Currency futures	
Futures contracts to purchase currencies	
EUR/USD	EUR 38 623

Securities loans (total transactions, at the value agreed at the closing of the loan contract)

	Value ('000)
No fixed maturity	EUR 25 674
Security description: VISA C.I.A (US92826C8394)	

DWS Global Growth

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

Other disclosures

Net asset value per unit, Class LD: EUR 169.97
Net asset value per unit, Class TFC: EUR 165.45
Net asset value per unit, Class TFD: EUR 162.73

Number of units outstanding, Class LD: 4 927 388.161
Number of units outstanding, Class TFC: 31 763.069
Number of units outstanding, Class TFD: 69.160

Disclosure regarding asset valuation procedures:

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

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

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

DWS Global Growth

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	20 418 732.78	-	-
In % of the fund's net assets	2.42	-	-
2. Top 10 counterparties			
1. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	20 418 732.78		
Country of registration	France		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Global Growth

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	20 418 732.78	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	15 620 526.21	-	-
Other	5 819 144.61	-	-

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 Growth

	6. Currency/Currencies of collateral received		
Currency/Currencies:	EUR; USD; GBP; CAD	-	-
	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	21439670.82	-	-
	8. Income and cost portions (before income adjustment)*		
	Income portion of the fund		
Absolute	4171.87	-	-
In % of gross income	69.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	1910.82	-	-
In % of gross income	31.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute			-
	10. Lent securities in % of all lendable assets of the fund		
Total	20 418 732.78		
Share	2.89		
	11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Petershill Partners PLC		
Volume of collateral received (absolute)	1939774.96		
2. Name	TeamViewer SE		
Volume of collateral received (absolute)	1939774.06		

DWS Global Growth

3. Name	easyJet PLC		
Volume of collateral received (absolute)	1939763.80		
4. Name	Erg S.p.A.		
Volume of collateral received (absolute)	1939755.06		
5. Name	American Tower Corp.		
Volume of collateral received (absolute)	1939752.07		
6. Name	Gecina S.A.		
Volume of collateral received (absolute)	1939744.72		
7. Name	ACS, Actividades de Construcción y Servicios S.A.		
Volume of collateral received (absolute)	1939700.99		
8. Name	Yamana Gold Inc.		
Volume of collateral received (absolute)	1939650.62		
9. Name	Mid-America Apartment Communities Inc.		
Volume of collateral received (absolute)	1939647.82		
10. Name	RHI Magnesita N.V.		
Volume of collateral received (absolute)	1473693.86		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps			
Share			-
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	-		-

DWS Global Growth

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

Total number of depositaries/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	21439670.82		

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

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

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

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

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

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Member of the Management Board of
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Member of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Gero Schomann (since April 4, 2023)

Member of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Vincenzo Vedda (since February 17, 2023)

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Depository

State Street Bank International GmbH
Brienner Straße 59
80333 Munich, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 4, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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

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

www.dws.com