



# DWS Invest

Semiannual Report 2023

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



Investors for a new now



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# General information

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

## Performance

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

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of June 30, 2023** (unless otherwise stated).

## Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

## Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

## Liquidations of sub-funds

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The sub-fund **DWS Invest CROCI Europe SDG** was **liquidated** effective April 11, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2023. Investors could redeem sub-fund shares until March 13, 2023.

The sub-fund **DWS Invest CROCI World SDG** was **liquidated** effective April 11, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2023. Investors could redeem sub-fund shares until March 13, 2023.

The sub-fund **DWS Invest Emerging Markets Sovereign Debt** was **liquidated** effective April 12, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2023. Investors could redeem sub-fund shares until March 13, 2023.

The sub-fund **DWS Invest ESG USD Corporate Bonds** was **liquidated** effective April 12, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2023. Investors could redeem sub-fund shares until March 13, 2023.

## Obligations for cross-border distribution

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The annual financial statements for this SICAV (Société d'Investissement à Capital Variable) contain a report by the réviseur d'entreprises agréé (independent auditor's opinion). This report refers exclusively to the German-language version of the annual financial statements as prepared for the purposes of complying with the requirements imposed by the supervisory authority of the country of origin of the SICAV ("original version"). For cross-border distribution, one of the obligations of the SICAV is to also publish annual reports in at least one of the national languages of the relevant country of distribution or in another language authorized by the competent authorities in the relevant country of distribution; where applicable, extracts may be published on a sub-fund basis. The tax information contained in the annual reports for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual reports to be produced for the first half of the fiscal year. In the event of any discrepancies in content between the German original version of the report and any translation thereof, the German-language version shall prevail.

## Notes on master-feeder structures

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The sub-fund **DWS Invest ESG Dynamic Opportunities** (the "feeder fund") is a Directive-compliant feeder fund of the UCITS master fund **DWS ESG Dynamic Opportunities** (the "master fund"; not approved for offer to non-qualified investors in Switzerland).

The management company of the master fund is DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt/Main, Germany, which is also where the master fund's report and further information (sales prospectus, annual report, etc.) can be obtained.

## Russia/Ukraine crisis

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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 Management Company 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 respective sub-fund. The Board of Directors of the SICAV is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.





# Semiannual report

# DWS Invest Africa

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## DWS Invest Africa

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0329759764	-7.4%
Class FC	LU0329759921	-6.9%
Class LD	LU0363465583	-7.4%
Class NC	LU0329759848	-7.8%
Class GBP D RD <sup>1</sup>	LU0399357671	-9.6%
Class USD LC <sup>2</sup>	LU0329761075	-5.5%

<sup>1</sup> in GBP

<sup>2</sup> in USD

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

As of: June 30, 2023

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# DWS Invest Africa

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	4 040 563.36	17.53
Consumer Discretionaries	2 241 628.46	9.73
Consumer Staples	2 024 050.61	8.78
Financials	8 711 031.15	37.81
Basic Materials	2 707 971.94	11.76
Industrials	649 832.64	2.82
<b>Total equities</b>	<b>20 375 078.16</b>	<b>88.43</b>
<b>2. Cash at bank</b>	<b>2 729 295.86</b>	<b>11.84</b>
<b>3. Other assets</b>	<b>64 640.97</b>	<b>0.28</b>
<b>4. Receivables from share certificate transactions</b>	<b>19 209.29</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-113 124.70</b>	<b>-0.49</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-33 329.21</b>	<b>-0.14</b>
<b>III. Net assets</b>	<b>23 041 770.37</b>	<b>100.00</b>

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

# DWS Invest Africa

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>20 375 078.16</b>	<b>88.43</b>
<b>Equities</b>								
Abou Kir Fertilizers & Chemical Industries.....	Count	325 000	75 000		EGP	44.55	429 091.58	1.86
Abu Dhabi Islamic Bank .....	Count	125 000	25 000		EGP	23.25	86 129.49	0.37
Commercial International Bank Egypt SAE .....	Count	1 000			EGP	51	1 511.43	0.01
Credit Agricole Egypt SAE .....	Count	2 000 000	295 836		EGP	14.3	847 588.30	3.68
Egypt Kuwait Holding Co., SAE .....	Count	825 000			EGP	35.5	867 963.02	3.77
Egyptian Financial Group-Hermes Holding Co.....	Count	1 600 000	100 000	250 000	EGP	18.8	891 449.52	3.87
GB Corp.....	Count	1 750 000	250 000		EGP	6.48	336 071.73	1.46
MM Group for Industry & International Trade SAE .....	Count	1 500 000			EGP	6.29	279 615.23	1.21
Orascom Development Egypt.....	Count	3 650 000			EGP	10.87	1 175 821.32	5.10
Airtel Africa PLC.....	Count	700 000	125 000		GBP	1.086	884 358.71	3.84
Centamin PLC .....	Count	900 000		100 000	GBP	0.915	957 760.48	4.16
Endeavour Mining PLC .....	Count	42 500	42 500		GBP	18.82	930 484.50	4.04
Helios Towers PLC.....	Count	600 000			GBP	0.931	649 832.64	2.82
Network International Holdings PLC .....	Count	250 000		75 000	GBP	3.834	1 115 045.81	4.84
East African Breweries PLC .....	Count	125 000	125 000		KES	155	126 192.57	0.55
Equity Group Holdings PLC.....	Count	525 000			KES	38	129 937.64	0.56
KCB Group PLC .....	Count	2 250 000			KES	29.05	425 716.75	1.85
Safaricom PLC .....	Count	2 250 000			KES	17.6	257 921.33	1.12
Attijariwafa Bank .....	Count	15 000	2 500	12 500	MAD	444	615 755.23	2.67
Itissalat Al-Maghrib .....	Count	32 500	5 000		MAD	95	285 457.10	1.24
Label Vie .....	Count	1 500		250	MAD	4 600	637 944.61	2.77
Commercial International Bank Egypt SAE -GDR.....	Count	1 000 000	100 000		USD	1.142	1 045 787.64	4.54
Absa Group Ltd .....	Count	57 500	35 000	15 000	ZAR	167.99	469 419.73	2.04
Aspen Pharmicare Holdings Ltd .....	Count	75 000		25 000	ZAR	184.16	671 222.70	2.91
Capitec Bank Holdings Ltd .....	Count	10 500	2 250		ZAR	1 558.61	795 310.70	3.45
Discovery Ltd .....	Count	100 000	45 000	20 000	ZAR	146.41	711 509.67	3.09
Mr Price Group Ltd .....	Count	110 000	45 000		ZAR	144.12	770 419.04	3.34
MTN Group Ltd .....	Count	240 000			ZAR	138.97	1 620 848.29	7.03
Naspers Ltd -N.....	Count	6 000			ZAR	3 402.05	991 977.93	4.30
Shoprite Holdings Ltd .....	Count	30 000		10 000	ZAR	225.78	329 167.38	1.43
Sibanye Stillwater Ltd .....	Count	275 000	50 000	150 000	ZAR	29.23	390 635.38	1.70
Standard Bank Group Ltd .....	Count	75 000		15 000	ZAR	177.55	647 130.71	2.81
<b>Total securities portfolio</b>							<b>20 375 078.16</b>	<b>88.43</b>
<b>Cash at bank</b>							<b>2 729 295.86</b>	<b>11.84</b>
<b>Demand deposits at Depository</b>								
EUR deposits .....	EUR						1 327 228.48	5.76
Deposits in non-EU/EEA currencies								
Egyptian pound .....	EGP	13 770 588					408 104.53	1.77
British pound .....	GBP	11 996					13 955.19	0.06
Ghanaian cedi .....	GHS	8 479					683.20	0.00
Kenyan shilling.....	KES	12 315					80.21	0.00
Moroccan dirham.....	MAD	290					26.81	0.00
Nigerian naira.....	NGN	264 980 593					316 990.52	1.38
South African rand.....	ZAR	9 300 007					451 953.07	1.96
U.S. dollar .....	USD	229 619					210 273.85	0.91
<b>Other assets</b>							<b>64 640.97</b>	<b>0.28</b>
Dividends/Distributions receivable.....							31 090.29	0.13
Receivables from exceeding the expense cap.....							29 026.91	0.13
Other receivables.....							4 523.77	0.02
<b>Receivables from share certificate transactions</b>							<b>19 209.29</b>	<b>0.08</b>
<b>Total assets</b>							<b>23 188 224.28</b>	<b>100.63</b>
<b>Other liabilities</b>								
Liabilities from cost items .....							-113 124.70	-0.49
<b>Liabilities from share certificate transactions</b>							<b>-33 329.21</b>	<b>-0.14</b>
<b>Total liabilities</b>							<b>-146 453.91</b>	<b>-0.63</b>
<b>Net assets</b>							<b>23 041 770.37</b>	<b>100.00</b>

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

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



## DWS Invest Africa

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	85.34
Class LC .....	EUR	73.11
Class LD .....	EUR	69.22
Class NC .....	EUR	66.86
Class GBP D RD .....	GBP	112.99
Class USD LC .....	USD	52.99
<b>Number of shares outstanding</b>		
Class FC .....	Count	2 895.581
Class LC .....	Count	178 344.486
Class LD .....	Count	46 333.332
Class NC .....	Count	75 281.259
Class GBP D RD .....	Count	380.368
Class USD LC .....	Count	30 195.457

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI EFM AFRICA EUR Index

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

Lowest market risk exposure .....	%	66.549
Highest market risk exposure .....	%	79.886
Average market risk exposure .....	%	72.500

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Egyptian pound .....	EGP	33.742797	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Ghanaian Cedi .....	GHS	12.410579	= EUR	1
Kenyan shilling .....	KES	153.535186	= EUR	1
Moroccan dirham .....	MAD	10.815986	= EUR	1
Nigerian naira .....	NGN	835.925923	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1
South African rand .....	ZAR	20.577373	= EUR	1

### Notes on valuation

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

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

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

# DWS Invest Artificial Intelligence

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## DWS Invest Artificial Intelligence

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1863263429	31.1%
Class FC	LU1863263262	31.6%
Class LC	LU1863263346	31.1%
Class MFC	LU2154580323	31.9%
Class NC	LU1914383960	30.8%
Class PFC	LU2082315453	30.5%
Class TFC	LU1863263858	31.6%
Class TFCH (P)	LU1982200518	33.6%
Class XC	LU1863263932	31.9%
Class USD FC <sup>1</sup>	LU1885668126	34.4%
Class USD IC <sup>1</sup>	LU2390401441	34.6%
Class USD LC <sup>1</sup>	LU1885668399	33.9%

<sup>1</sup> in USD

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

As of: June 30, 2023

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# DWS Invest Artificial Intelligence

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	370 960 382.20	48.81
Telecommunication Services	261 915 126.72	34.48
Consumer Discretionaries	31 352 859.21	4.12
Energy	5 047 308.15	0.66
Consumer Staples	24 114 498.86	3.18
Financials	16 385 299.12	2.16
Industrials	21 147 488.26	2.78
<b>Total equities</b>	<b>730 922 962.52</b>	<b>96.19</b>
<b>2. Derivatives</b>	<b>-28 007.85</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>28 733 428.31</b>	<b>3.78</b>
<b>4. Other assets</b>	<b>409 037.53</b>	<b>0.06</b>
<b>5. Receivables from share certificate transactions</b>	<b>891 621.75</b>	<b>0.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-942 029.51</b>	<b>-0.13</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-121 864.93</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>759 865 147.82</b>	<b>100.00</b>

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

# DWS Invest Artificial Intelligence

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>730 922 962.52</b>	<b>96.19</b>
<b>Equities</b>								
Huntsun Technologies, Inc.	Count	764 886			CNY	44.29	4 270 718.72	0.56
Adyen NV	Count	4 000	1 300		EUR	1 581.6	6 326 400.00	0.83
ASML Holding NV	Count	22 500	1 000		EUR	663.8	14 935 500.00	1.97
Redcare Pharmacy NV	Count	78 500	1 500		EUR	95.5	7 496 750.00	0.99
SAP SE	Count	72 000	1 500		EUR	124.62	8 972 640.00	1.18
Scout24 AG	Count	84 500	84 500		EUR	58.28	4 924 660.00	0.65
Siemens Healthineers AG	Count	123 500	35 500		EUR	51.8	6 397 300.00	0.84
Ubisoft Entertainment SA	Count	108 000	3 000		EUR	25.77	2 783 160.00	0.37
Alibaba Group Holding Ltd	Count	1 200 000	339 000	319 000	HKD	81.2	11 386 923.27	1.50
Baidu, Inc.	Count	634 000	14 000		HKD	132.8	9 839 124.40	1.29
JD.com, Inc.	Count	272 404	6 000	80 000	HKD	132.4	4 214 738.01	0.55
Meituan	Count	557 000	357 000		HKD	122.3	7 960 691.08	1.05
NetEase, Inc.	Count	613 500	13 500		HKD	152.6	10 940 526.42	1.44
Tencent Holdings Ltd	Count	365 000	365 000	250 000	HKD	331.6	14 144 138.65	1.86
Trip.com Group Ltd	Count	183 000	183 000		HKD	272.6	5 829 698.04	0.77
Keyence Corp.	Count	12 598	3 000		JPY	67 850	5 419 652.57	0.71
Sony Group Corp.	Count	39 000	39 000		JPY	12 965	3 205 952.76	0.42
Samsung Electronics Co., Ltd.	Count	255 000	255 000		KRW	72 200	12 795 424.93	1.68
Alchip Technologies Ltd	Count	172 000		57 000	TWD	1 795	9 077 974.08	1.19
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	2 362 000			TWD	576	40 003 539.13	5.26
Wiwynn Corp.	Count	108 000	108 000		TWD	1 420	4 509 289.71	0.59
Accenture PLC	Count	12 000	12 000		USD	310.88	3 416 264.05	0.45
Activision Blizzard, Inc.	Count	69 800	69 800		USD	84.02	5 370 509.65	0.71
Adobe, Inc.	Count	48 500	6 500		USD	488.16	21 681 100.89	2.85
Alphabet, Inc. -A-	Count	478 000	32 500		USD	120.4	52 702 568.93	6.94
Amazon.com, Inc.	Count	285 500	5 500		USD	129.87	33 954 110.25	4.47
Amphenol Corp.	Count	78 500	1 500		USD	84.19	6 052 120.52	0.80
Apple, Inc.	Count	78 500	1 500	8 000	USD	192.58	13 843 893.21	1.82
Applied Materials, Inc.	Count	155 000	3 000		USD	145.21	20 611 311.41	2.71
Arista Networks, Inc.	Count	117 500	2 500	14 000	USD	161.39	17 365 683.82	2.29
Autodesk, Inc.	Count	21 000	1 000		USD	207.05	3 981 731.13	0.52
Autohome, Inc. -ADR-	Count	133 000	3 000		USD	29.59	3 603 910.59	0.47
Ciena Corp.	Count	122 500	2 500		USD	42.67	4 786 699.16	0.63
Coupang LLC	Count	330 000	150 000		USD	17.52	5 294 505.98	0.70
Datadog, Inc.	Count	146 500	57 500		USD	98.59	13 226 590.04	1.74
Deere & Co.	Count	26 000	12 000		USD	406.38	9 675 715.17	1.27
Fortinet, Inc.	Count	117 500	2 500	40 000	USD	75.63	8 137 844.15	1.07
GoDaddy, Inc.	Count	47 500	1 000	37 000	USD	74.72	3 250 183.45	0.43
Intuit, Inc.	Count	16 500	1 000		USD	457.8	6 917 308.33	0.91
Marvell Technology, Inc.	Count	32 000		80 500	USD	59.58	1 745 934.23	0.23
Match Group, Inc.	Count	111 500	37 500		USD	42.17	4 305 819.99	0.57
MercadoLibre, Inc.	Count	9 000	1 500		USD	1 189.99	9 807 610.79	1.29
Meta Platforms, Inc.	Count	90 000	13 645		USD	286.99	23 653 024.14	3.11
Microsoft Corp.	Count	173 000	13 000		USD	340.78	53 988 045.24	7.10
Monolithic Power Systems, Inc.	Count	19 500	500		USD	539.64	9 636 429.45	1.27
Motorola Solutions, Inc.	Count	46 000	1 000	7 000	USD	291.235	12 268 142.15	1.61
Nice Ltd -ADR-	Count	49 100	8 000		USD	207.92	9 348 784.74	1.23
NVIDIA Corp.	Count	106 500	11 500	10 000	USD	420.5	41 010 305.95	5.40
PayPal Holdings, Inc.	Count	86 500	1 500		USD	66.44	5 262 875.94	0.69
QUALCOMM, Inc.	Count	54 500	16 500		USD	119.13	5 945 591.20	0.78
S&P Global, Inc.	Count	9 000		4 000	USD	401.6	3 309 890.41	0.44
Schrodinger, Inc.	Count	107 000	2 000		USD	48.19	4 721 914.35	0.62
Sea Ltd -ADR-	Count	56 500	1 500		USD	57.48	2 974 011.26	0.39
ServiceNow, Inc.	Count	7 500			USD	559.48	3 842 582.77	0.51
SolarEdge Technologies, Inc.	Count	21 000		4 000	USD	262.46	5 047 308.15	0.66
Synopsys, Inc.	Count	56 000	1 000		USD	435.03	22 309 232.81	2.94
Tencent Music Entertainment Group -ADR-	Count	564 000	12 000	235 500	USD	7.435	3 840 055.30	0.51
Tesla, Inc.	Count	56 000	1 500	7 500	USD	261.53	13 411 796.10	1.77
Texas Instruments, Inc.	Count	38 000			USD	180.23	6 271 740.50	0.83
Trade Desk, Inc.	Count	100 000	2 500	35 500	USD	78.51	7 189 561.10	0.95
Uber Technologies, Inc.	Count	234 500	4 500		USD	43.17	9 270 481.62	1.22
UnitedHealth Group, Inc.	Count	23 000	3 000		USD	477.46	10 056 392.86	1.32
Veeva Systems, Inc.	Count	55 000	15 500		USD	189.21	10 033 471.61	1.32
Visa, Inc.	Count	75 500	1 500		USD	236.99	16 385 299.12	2.16
VMware, Inc.	Count	45 000	1 000		USD	145.11	5 979 808.24	0.79
<b>Total securities portfolio</b>							<b>730 922 962.52</b>	<b>96.19</b>

## DWS Invest Artificial Intelligence

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-28 007.85</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CNH 0.3 million							154.81	0.00
EUR/HKD 5.6 million							-3 139.02	0.00
EUR/ILS 0.3 million							1 039.48	0.00
EUR/JPY 12.3 million							199.22	0.00
EUR/USD 5.8 million							-29 002.67	0.00
USD/KRW 171.2 million							1 940.28	0.00
USD/TWD 16.4 million							800.05	0.00
<b>Cash at bank</b>							<b>28 733 428.31</b>	<b>3.78</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						862 115.35	0.11
Deposits in other EU/EEA currencies								
Danish krone	DKK	66 290					8 902.33	0.00
Norwegian krone	NOK	104 034					8 902.86	0.00
Swedish krona	SEK	873					74.13	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	7 782					9 053.03	0.00
Chinese yuan renminbi	CNY	237 083					29 888.09	0.01
Hong Kong dollar	HKD	646 165					75 511.34	0.01
Japanese yen	JPY	11 752 844					74 518.30	0.01
New Taiwan dollar	TWD	10 684 384					314 156.12	0.04
Swiss franc	CHF	9 992					10 209.72	0.00
South Korean won	KRW	535 682 562					372 292.98	0.05
U.S. dollar	USD	29 448 839					26 967 804.06	3.55
<b>Other assets</b>							<b>409 037.53</b>	<b>0.06</b>
Dividends/Distributions receivable							347 329.77	0.05
Prepaid placement fee *							60 691.89	0.01
Receivables from exceeding the expense cap							626.23	0.00
Other receivables							389.64	0.00
<b>Receivables from share certificate transactions</b>							<b>891 621.75</b>	<b>0.12</b>
<b>Total assets **</b>							<b>760 961 183.95</b>	<b>100.15</b>
<b>Other liabilities</b>							<b>-942 029.51</b>	<b>-0.13</b>
Liabilities from cost items							-893 449.51	-0.12
Additional other liabilities							-48 580.00	-0.01
<b>Liabilities from share certificate transactions</b>							<b>-121 864.93</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>-1 096 036.13</b>	<b>-0.15</b>
<b>Net assets</b>							<b>759 865 147.82</b>	<b>100.00</b>

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

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

## DWS Invest Artificial Intelligence

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	172.59
Class LC .....	EUR	166.25
Class LD .....	EUR	162.74
Class MFC .....	EUR	134.54
Class NC .....	EUR	183.58
Class PFC .....	EUR	159.42
Class TFC .....	EUR	172.50
Class TFCH (P) .....	EUR	153.10
Class XC .....	EUR	176.04
Class USD FC .....	USD	158.95
Class USD IC .....	USD	86.12
Class USD LC .....	USD	153.94
<b>Number of shares outstanding</b>		
Class FC .....	Count	103 439.058
Class LC .....	Count	825 085.768
Class LD .....	Count	635 692.231
Class MFC .....	Count	2 756 145.000
Class NC .....	Count	223 982.064
Class PFC .....	Count	199 809.000
Class TFC .....	Count	192 577.029
Class TFCH (P) .....	Count	43 877.562
Class XC .....	Count	50 013.000
Class USD FC .....	Count	5 878.791
Class USD IC .....	Count	100.000
Class USD LC .....	Count	56 761.390

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

50% MSCI World Information Tech Index Net Return in EUR, 35% MSCI All Country World Index in EUR, 15% MSCI China 50 Capped Index in EUR

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

Lowest market risk exposure .....	%	102.814
Highest market risk exposure .....	%	129.495
Average market risk exposure .....	%	119.125

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Deutsche Bank AG, Royal Bank of Canada (UK), Société Générale and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc .....	CHF	0.978705	= EUR	1
Chinese yuan renminbi .....	CNY	7.932342	= EUR	1
Danish krone .....	DKK	7.446402	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Japanese yen .....	JPY	157.717545	= EUR	1
South Korean won .....	KRW	1 438.873668	= EUR	1
Norwegian krone .....	NOK	11.685491	= EUR	1
Swedish krona .....	SEK	11.775035	= EUR	1
New Taiwan dollar .....	TWD	34.009791	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

## DWS Invest Artificial Intelligence

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### Notes on valuation

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

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

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

### Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest Asian Bonds

## DWS Invest Asian Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD FC	LU0813325502	1.8%
Class USD FC50	LU1949850538	2.0%
Class USD IC	LU1589659504	1.9%
Class USD IC500	LU1589658522	1.9% <sup>1</sup>
Class USD LC	LU0813325411	1.6%
Class USD LDM	LU1525638091	1.6%
Class USD TFC	LU1663839352	1.8%
Class USD TFDM	LU1951361812	1.8%
Class USD XC	LU1589658878	2.0%
Class AUD LDMH <sup>4</sup>	LU1880859548	0.7%
Class AUD TFDMH <sup>4</sup>	LU2579474243	-1.1% <sup>2</sup>
Class CHF LCH <sup>5</sup>	LU2004370479	-0.5%
Class CHF TFCH <sup>5</sup>	LU2004370636	-0.2%
Class RMB FCH350 <sup>6</sup>	LU1968688793	0.5%
Class RMB FCH3500 <sup>6</sup>	LU1968688520	0.6%
Class FCH <sup>7</sup>	LU0813324794	0.8%
Class FCH500 <sup>7</sup>	LU2022029008	-1.4% <sup>3</sup>
Class IDH <sup>7</sup>	LU1796233663	0.8%
Class LCH <sup>7</sup>	LU0813324364	0.3%
Class LDH <sup>7</sup>	LU0813324521	0.4%
Class LDMH <sup>7</sup>	LU1880859894	0.4%
Class NCH <sup>7</sup>	LU1914384000	0.3%
Class NDH <sup>7</sup>	LU2251360413	0.3%
Class PFDH <sup>7</sup>	LU2244931775	0.1%
Class TFCH <sup>7</sup>	LU1663839196	0.7%
Class TFDH <sup>7</sup>	LU1663839279	0.6%
Class TFDMH <sup>7</sup>	LU1880860041	0.6%
Class GBP TFDMH <sup>8</sup>	LU2079148602	1.4%
Class HKD LDM <sup>9</sup>	LU1769795342	2.1%
Class HKD LDMH <sup>9</sup>	LU1805360861	0.8%
Class HKD TFDMH <sup>9</sup>	LU1880859621	1.0%
Class SGD LDM <sup>10</sup>	LU1769795698	2.6%
Class SGD LDMH <sup>10</sup>	LU1805361083	1.1%
Class SGD TFDMH <sup>10</sup>	LU1880859977	1.3%
JP Morgan Asian Credit Index		2.9%

<sup>1</sup> Last share price calculation on February 28, 2023

<sup>2</sup> Class AUD TFDMH launched on February 15, 2023

<sup>3</sup> Class FCH500 launched on July 31, 2019

<sup>4</sup> in AUD

<sup>5</sup> in CHF

<sup>6</sup> in CNY

<sup>7</sup> in EUR

<sup>8</sup> in GBP

<sup>9</sup> in HKD

<sup>10</sup> in SGD

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

As of: June 30, 2023



# DWS Invest Asian Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	1 115 722 378.70	75.07
Central governments	270 814 993.32	18.23
<b>Total bonds</b>	<b>1 386 537 372.02</b>	<b>93.30</b>
<b>2. Investment fund units</b>		
Other funds	99 512 625.12	6.70
<b>Total investment fund units</b>	<b>99 512 625.12</b>	<b>6.70</b>
<b>3. Derivatives</b>	<b>-1 820 064.23</b>	<b>-0.12</b>
<b>4. Cash at bank</b>	<b>6 203 497.50</b>	<b>0.41</b>
<b>5. Other assets</b>	<b>21 531 521.77</b>	<b>1.45</b>
<b>6. Receivables from share certificate transactions</b>	<b>2 012 403.84</b>	<b>0.14</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-25 270 774.49</b>	<b>-1.70</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 636 016.84</b>	<b>-0.18</b>
<b>III. Net assets</b>	<b>1 486 070 564.69</b>	<b>100.00</b>

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

# DWS Invest Asian Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>1 381 536 622.02</b>	<b>92.96</b>
<b>Interest-bearing securities</b>							
5.95 % ABJA Investment Co. (MTN) 2014/2024	USD	2 000 000			% 99.727	1 994 540.00	0.13
5.10 % AC Energy Finance International Ltd (MTN) 2020/perpetual	USD	3 000 000			% 79.069	2 372 070.00	0.16
4.00 % ACEN Finance Ltd (MTN) 2021/perpetual	USD	4 520 000			% 71.088	3 213 177.60	0.22
6.50 % Asahi Mutual Life Insurance Co. 2018/perpetual *	USD	42 700 000			% 99.661	42 555 247.00	2.86
4.10 % Asahi Mutual Life Insurance Co. 2021/perpetual *	USD	2 440 000			% 83.546	2 038 522.40	0.14
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual *	USD	6 940 000	6 940 000		% 101.571	7 049 027.40	0.47
5.842 % Australia & New Zealand Banking Group Ltd -Reg-2023/2025 *	USD	6 370 000	6 370 000		% 100.187	6 381 911.90	0.43
5.50 % Bank Mandiri Persero Tbk PT (MTN) 2023/2026	USD	2 060 000	2 060 000		% 100.046	2 060 947.60	0.14
4.625 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2018/2023	USD	11 400 000		3 600 000	% 99.98	11 397 720.00	0.77
3.95 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2019/2024	USD	2 000 000			% 98.568	1 971 360.00	0.13
2.125 % BDO Unibank, Inc. (MTN) 2020/2026	USD	5 700 000			% 92.405	5 267 085.00	0.35
5.35 % Bharti Airtel International Netherlands BV -Reg-(MTN) 2014/2024	USD	19 000 000			% 99.458	18 897 020.00	1.27
4.375 % Bharti Airtel Ltd -Reg- (MTN) 2015/2025	USD	13 000 000			% 97.339	12 654 070.00	0.85
5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026	USD	18 700 000	6 000 000		% 89.93	16 816 910.00	1.13
4.00 % CAS Capital No 1 Ltd 2021/perpetual *	USD	200 000			% 82.832	165 664.00	0.01
0.886 % Central Nippon Expressway Co., Ltd (MTN) 2020/2025	USD	11 000 000		25 000 000	% 90.162	9 917 820.00	0.67
5.408 % Commonwealth Bank of Australia -Reg-2021/2025 *	USD	3 689 000	3 689 000		% 99.546	3 672 251.94	0.25
5.69 % Commonwealth Bank of Australia -Reg-2023/2025 *	USD	750 000	750 000		% 100.061	750 457.50	0.05
5.841 % Commonwealth Bank of Australia -Reg-2023/2026 *	USD	28 100 000	28 100 000		% 100.066	28 118 546.00	1.89
8.00 % Country Garden Holdings Co., Ltd (MTN) 2018/2024	USD	58 300 000	22 800 000	5 000 000	% 66.211	38 601 013.00	2.60
5.10 % Dai-ichi Life Insurance Co., Ltd -Reg-2014/perpetual *	USD	13 540 000			% 97.903	13 256 066.20	0.89
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg-2016/perpetual *	USD	1 740 000			% 93.944	1 634 625.60	0.11
6.50 % Fukoku Mutual Life Insurance Co. 2013/perpetual *	USD	3 250 000	1 250 000		% 99.685	3 239 762.50	0.22
5.00 % Fukoku Mutual Life Insurance Co. 2015/perpetual *	USD	1 700 000			% 97.15	1 651 550.00	0.11
8.045 % FWD Group Ltd 2017/perpetual *	USD	8 000 000			% 91.595	7 327 600.00	0.49
5.75 % FWD Group Ltd (MTN) 2019/2024	USD	15 830 000	9 830 000		% 98.801	15 640 198.30	1.05
4.95 % Gemdale Ever Prosperity Investment Ltd (MTN) 2021/2024	USD	3 855 000	4 740 000	14 075 000	% 84.815	3 269 618.25	0.22
4.20 % Globe Telecom, Inc. 2021/perpetual *	USD	2 980 000			% 93.274	2 779 565.20	0.19
4.25 % GMR Hyderabad International Airport Ltd -Reg-(MTN) 2017/2027	USD	1 110 000	1 110 000		% 89.234	990 497.40	0.07
4.75 % GMR Hyderabad International Airport Ltd -Reg-(MTN) 2021/2026	USD	13 800 000	11 950 000		% 94.937	13 101 306.00	0.88
3.85 % Greenko Dutch BV -Reg- (MTN) 2021/2026	USD	14 129 140		225 465	% 90.049	12 723 149.28	0.86
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	14 292 775		9 973 775	% 87.447	12 498 602.95	0.84
5.55 % Greenko Solar Mauritius Ltd -Reg- (MTN) 2019/2025	USD	10 000 000			% 96.729	9 672 900.00	0.65
5.95 % Greenko Solar Mauritius Ltd -Reg- (MTN) 2019/2026	USD	10 000 000	10 000 000		% 93.768	9 376 800.00	0.63
5.50 % Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025	USD	11 790 000		3 000 000	% 95.995	11 317 810.50	0.76
3.00 % GS Caltex Corp. -Reg- (MTN) 2019/2024	USD	11 600 000			% 97.223	11 277 868.00	0.76
1.625 % GS Caltex Corp. (MTN) 2020/2025	USD	11 000 000			% 91.663	10 082 930.00	0.68
3.875 % Hanwha Totalenergies Petrochemical Co., Ltd (MTN) 2019/2024	USD	1 950 000			% 98.667	1 924 006.50	0.13
1.25 % Hyundai Capital Services, Inc. -Reg- (MTN) 2021/2026	USD	4 270 000			% 88.856	3 794 151.20	0.26
1.25 % Incheon International Airport Corp. (MTN) 2021/2026	USD	5 000 000			% 88.78	4 439 000.00	0.30
6.25 % India Airport Infra -Reg- 2021/2025	USD	3 000 000	3 000 000		% 97.12	2 913 600.00	0.20
4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027	USD	18 000 000			% 82.728	14 891 040.00	1.00
4.00 % India Green Power Holdings -Reg- (MTN) 2021/2027	USD	4 170 000			% 87.697	3 656 964.90	0.25
4.75 % Indian Oil Corp., Ltd (MTN) 2019/2024	USD	10 000 000			% 99.278	9 927 800.00	0.67
3.73 % Indian Railway Finance Corp., Ltd (MTN) 2019/2024	USD	3 000 000			% 98.358	2 950 740.00	0.20
4.85 % Indonesia Government International Bond (MTN) 2023/2033	USD	6 030 000	6 030 000		% 99.921	6 025 236.30	0.41
5.65 % Indonesia Government International Bond 2023/2053	USD	12 050 000	12 050 000		% 104.857	12 635 268.50	0.85
1.50 % Indonesia Infrastructure Finance PT (MTN) 2021/2026	USD	8 400 000			% 88.854	7 463 736.00	0.50
5.375 % Japfa Comfeed Indonesia Tbk PT (MTN) 2021/2026	USD	10 420 000	3 500 000		% 77.217	8 046 011.40	0.54
5.375 % JSW Steel Ltd (MTN) 2019/2025	USD	10 000 000			% 98.229	9 822 900.00	0.66
7.00 % Kawasan Industri Jababeka Tbk PT -Reg- (MTN) 2022/2027	USD	14 700 000			% 66.047	9 708 909.00	0.65
1.50 % KB Capital Co., Ltd (MTN) 2020/2025	USD	4 400 000			% 89.408	3 933 952.00	0.26
4.876 % Khazanah Capital Ltd (MTN) 2023/2033	USD	3 200 000	3 200 000		% 99.361	3 179 552.00	0.21
4.687 % Khazanah Global Sukuk Bhd (MTN) 2023/2028	USD	5 000 000	5 000 000		% 98.915	4 945 750.00	0.33
4.954 % Kodit Global 2023-1 Co., Ltd 2023/2026	USD	2 640 000	2 640 000		% 98.327	2 595 832.80	0.17
2.25 % Korea Gas Corp. -Reg- (MTN) 2016/2026	USD	1 700 000			% 91.106	1 548 802.00	0.10

## DWS Invest Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
0.875 % Korea National Oil Corp. -Reg- (MTN) 2020/2025	USD	18 500 000			90.076	16 664 060.00	1.12	
2.613 % Korea Railroad Corp. (MTN) 2019/2024 *	USD	3 000 000	3 000 000		100.058	3 001 740.00	0.20	
1.00 % KT Corp. (MTN) 2020/2025	USD	23 800 000			90.694	21 585 172.00	1.45	
4.00 % KT Corp. -Reg- 2022/2025	USD	800 000			96.785	774 280.00	0.05	
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	36 300 000	12 300 000		98.801	35 864 763.00	2.41	
6.75 % Medco Platinum Road Pte Ltd -Reg- (MTN) 2018/2025	USD	5 000 000	5 000 000		99.195	4 959 750.00	0.33	
5.20 % Meiji Yasuda Life Insurance Co. -Reg- 2015/2045 *	USD	2 300 000			97.284	2 237 532.00	0.15	
4.875 % Melco Resorts Finance Ltd -Reg- (MTN) 2017/2025	USD	30 446 000	30 446 000		95.019	28 929 484.74	1.95	
5.375 % MGM China Holdings Ltd -Reg- (MTN) 2019/2024	USD	10 316 000	10 316 000		98.88	10 200 460.80	0.69	
5.25 % MGM China Holdings Ltd -Reg- (MTN) 2020/2025	USD	15 000 000	15 000 000		96.146	14 421 900.00	0.97	
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	18 000 000			89.845	16 172 100.00	1.09	
3.25 % Minera y Metalurgica del Boleo SAPI de CV (MTN) 2019/2024	USD	12 800 000			97.866	12 526 848.00	0.84	
6.475 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 *	USD	10 000 000		15 000 000	100.456	10 045 600.00	0.68	
6.029 % Mitsubishi UFJ Financial Group, Inc. 2023/2026 *	USD	31 080 000	31 080 000		99.869	31 039 285.20	2.09	
4.40 % Muthoot Finance Ltd -Reg- 2020/2023	USD	2 236 000		5 114 000	99.398	2 222 539.28	0.15	
5.95 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	2 700 000		5 000 000	100.358	2 709 666.00	0.18	
5.65 % Network i2i Ltd -Reg- 2019/perpetual *	USD	14 000 000	5 000 000		97.259	13 616 260.00	0.92	
3.975 % Network i2i Ltd -Reg- 2021/perpetual *	USD	5 000 000			89.647	4 482 350.00	0.30	
4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	5 779 797		20 203	81.172	4 691 576.86	0.32	
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044 *	USD	29 500 000			97.956	28 897 020.00	1.94	
4.70 % Nippon Life Insurance Co. -Reg- 2016/2046 *	USD	13 238 000			96.191	12 733 764.58	0.86	
2.90 % Nippon Life Insurance Co. -Reg- 2021/2051 *	USD	500 000	500 000		82.109	410 545.00	0.03	
1.25 % NongHyup Bank -Reg- (MTN) 2020/2025	USD	5 000 000			91.54	4 577 000.00	0.31	
4.00 % Oil India International Pte Ltd (MTN) 2017/2027	USD	16 500 000			94.564	15 603 060.00	1.05	
4.875 % Pakuwon Jati Tbk PT (MTN) 2021/2028	USD	20 435 000	7 100 000		90.05	18 401 717.50	1.24	
7.625 % PB International BV (MTN) 2017/2025	USD	15 050 000			42.437	6 386 768.50	0.43	
6.50 % Perenti Finance Pty Ltd -Reg- (MTN) 2020/2025	USD	5 000 000	5 000 000		98.106	4 905 300.00	0.33	
5.95 % Periana Holdings LLC (MTN) 2020/2026	USD	4 000 000			96.45	3 858 000.00	0.26	
5.15 % Pertamina Geothermal Energy PT -Reg- (MTN) 2023/2028	USD	4 550 000	4 550 000		99.612	4 532 346.00	0.30	
5.50 % Philippine Government International Bond 2023/2048	USD	16 550 000	16 550 000		102.959	17 039 714.50	1.15	
2.17 % Renesas Electronics Corp. -Reg- (MTN) 2021/2026	USD	2 000 000			87.91	1 758 200.00	0.12	
5.875 % ReNew Power Pvt Ltd -Reg- (MTN) 2020/2027	USD	10 877 000		9 423 000	93.903	10 213 829.31	0.69	
4.45 % Saka Energi Indonesia PT -Reg- (MTN) 2017/2024	USD	33 220 000	12 000 000		98.157	32 607 755.40	2.19	
5.90 % Sands China Ltd (MTN) 2019/2028	USD	7 000 000	7 000 000		95.322	6 672 540.00	0.45	
5.625 % Sands China Ltd (MTN) 2019/2025	USD	5 000 000	5 000 000		97.675	4 883 750.00	0.33	
4.30 % Sands China Ltd (MTN) 2021/2026	USD	850 000			94.129	800 096.50	0.05	
1.35 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2020/2026	USD	9 400 000			89.985	8 458 590.00	0.57	
3.00 % Singapore Airlines Ltd (MTN) 2021/2026	USD	6 000 000			93.506	5 610 360.00	0.38	
2.125 % SK Battery America, Inc. (MTN) 2021/2026	USD	4 250 000			88.109	3 744 632.50	0.25	
4.875 % SK Broadband Co., Ltd (MTN) 2023/2028	USD	2 530 000	2 530 000		98.875	2 501 537.50	0.17	
3.00 % SK Hynix, Inc. (MTN) 2019/2024	USD	11 000 000		9 000 000	96.1	10 571 000.00	0.71	
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	12 500 000			88.638	11 079 750.00	0.75	
5.375 % SK On Co., Ltd 2023/2026	USD	6 670 000	6 670 000		99.278	6 621 842.60	0.45	
5.45 % SMBC Aviation Capital Finance DAC (MTN) 2023/2028	USD	3 750 000	3 750 000		98.209	3 682 837.50	0.25	
6.00 % SoftBank Group Corp. 2017/perpetual *	USD	33 931 000	33 931 000		99.937	33 909 623.47	2.28	
1.00 % Standard Chartered PLC 2023/2027 *	USD	16 360 000	16 360 000		100.455	16 434 438.00	1.11	
4.50 % State Bank of India (MTN) 2018/2023	USD	1 009 000			99.643	1 005 397.87	0.07	
6.50 % Sumitomo Life Insurance Co. -Reg- 2013/2073 *	USD	23 659 000			99.572	23 557 739.48	1.58	
4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077 *	USD	2 930 000			92.607	2 713 385.10	0.18	
6.21 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026 *	USD	12 700 000	20 700 000	8 000 000	100.292	12 737 084.00	0.86	
2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024	USD	15 600 000			95.011	14 821 716.00	1.00	
6.75 % Theta Capital Pte Ltd (MTN) 2016/2026	USD	28 100 000			72.035	20 241 835.00	1.36	
8.125 % Theta Capital Pte Ltd (MTN) 2020/2025	USD	41 800 000			84.061	35 137 498.00	2.36	
4.25 % Tower Bersama Infrastructure Tbk PT (MTN) 2020/2025	USD	5 000 000			97.795	4 889 750.00	0.33	
3.50 % United States Treasury Note/Bond (MTN) 2023/2033	USD	133 000 000	133 000 000		97.125	129 176 250.00	8.69	
3.625 % United States Treasury Note/Bond 2023/2053	USD	54 000 000	104 000 000	50 000 000	95.094	51 350 625.00	3.46	
4.00 % United States Treasury Note/Bond (MTN) 2023/2030	USD	29 000 000	29 000 000		99.773	28 934 297.02	1.95	
13.875 % Vedanta Resources Finance II PLC -Reg- 2020/2024	USD	33 200 000			91.513	30 382 316.00	2.04	
4.875 % Wynn Macau Ltd -Reg- (MTN) 2017/2024	USD	34 000 000	32 000 000		97.494	33 147 960.00	2.23	
5.50 % Wynn Macau Ltd -Reg- (MTN) 2020/2026	USD	11 033 000	10 000 000		92.993	10 259 917.69	0.69	
<b>Unlisted securities</b>						<b>5 000 750.00</b>	<b>0.34</b>	
<b>Interest-bearing securities</b>								
6.502 % Huarong Finance 2017 Co., Ltd (MTN) 2018/2023 *	USD	5 000 000			100.015	5 000 750.00	0.34	
<b>Investment fund units</b>						<b>99 512 625.12</b>	<b>6.70</b>	
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	9 170	5 1738	50 649	USD	10 851.967	99 512 625.12	6.70

## DWS Invest Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Total securities portfolio</b>						<b>1 486 049 997.14</b>	<b>100.00</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b> Receivables/payables						<b>-1 820 064.23</b>	<b>-0.12</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
AUD/USD 24.8 million						-139 769.16	-0.01
CHF/USD 4.0 million						-9 239.10	0.00
CNH/USD 0.2 million						-204.68	0.00
EUR/USD 236.9 million						-1 296 965.90	-0.09
GBP/USD 1.5 million						-7 204.97	0.00
HKD/USD 67.7 million						-4 901.74	0.00
SGD/USD 94.7 million						-341 346.84	-0.02
<b>Closed positions</b>							
CHF/USD 0.2 million						-35.28	0.00
EUR/USD 1.6 million						-20 396.56	0.00
<b>Cash at bank</b>						<b>6 203 497.50</b>	<b>0.41</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	265 391				289 807.46	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	117 715				78 309.65	0.01
British pound	GBP	81 498				103 530.94	0.01
Chinese yuan renminbi	CNY	343 222				47 211.13	0.00
Hong Kong dollar	HKD	579 205				73 913.58	0.00
Swiss franc	CHF	66 713				74 435.50	0.00
Singapore dollar	SGD	424 826				313 953.09	0.02
U.S. dollar	USD					5 222 336.15	0.35
<b>Other assets</b>						<b>21 531 521.77</b>	<b>1.45</b>
Prepaid placement fee **						127 616.56	0.01
Interest receivable						21 395 884.51	1.44
Receivables from exceeding the expense cap						1 807.70	0.00
Other receivables						6 213.00	0.00
<b>Receivables from share certificate transactions</b>						<b>2 012 403.84</b>	<b>0.14</b>
<b>Total assets ***</b>						<b>1 515 797 420.25</b>	<b>102.00</b>
<b>Other liabilities</b>						<b>-25 270 774.49</b>	<b>-1.70</b>
Additional other liabilities						-25 270 774.49	-1.70
<b>Liabilities from share certificate transactions</b>						<b>-2 636 016.84</b>	<b>-0.18</b>
<b>Total liabilities</b>						<b>-29 726 855.56</b>	<b>-2.00</b>
<b>Net assets</b>						<b>1 486 070 564.69</b>	<b>100.00</b>

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

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

## DWS Invest Asian Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class AUD LDMH	AUD	87.11
Class AUD TFDMH	AUD	97.56
Class CHF LCH	CHF	93.88
Class CHF TFCH	CHF	95.74
Class RMB FCH350	CNY	114.43
Class RMB FCH700	CNY	114.92
Class FCH	EUR	131.34
Class IDH	EUR	82.87
Class LCH	EUR	97.00
Class LDH	EUR	81.55
Class LDMH	EUR	83.60
Class NCH	EUR	100.21
Class NDH	EUR	87.21
Class PFDH	EUR	86.94
Class TFCH	EUR	100.15
Class TFDH	EUR	79.77
Class TFDMH	EUR	85.52
Class GBP TFDMH	GBP	86.77
Class HKD LDM	HKD	88.45
Class HKD LDMH	HKD	88.62
Class HKD TFDMH	HKD	99.38
Class SGD LDM	SGD	9.35
Class SGD LDMH	SGD	8.64
Class SGD TFDMH	SGD	9.10
Class USD FC	USD	152.87
Class USD FC50	USD	111.95
Class USD IC	USD	118.70
Class USD LC	USD	108.63
Class USD LDM	USD	85.67
Class USD TFC	USD	112.44
Class USD TFDM	USD	89.72
Class USD XC	USD	119.94
<b>Number of shares outstanding</b>		
Class AUD LDMH	Count	282 562.745
Class AUD TFDMH	Count	31 235.131
Class CHF LCH	Count	713.972
Class CHF TFCH	Count	40 869.736
Class RMB FCH350	Count	760.000
Class RMB FCH700	Count	760.000
Class FCH	Count	27 447.096
Class IDH	Count	1 277 310.040
Class LCH	Count	227 643.384
Class LDH	Count	333 127.574
Class LDMH	Count	162 746.763
Class NCH	Count	100 267.000
Class NDH	Count	6 042.100
Class PFDH	Count	325 366.000
Class TFCH	Count	227 497.124
Class TFDH	Count	6 582.000
Class TFDMH	Count	6 054.270
Class GBP TFDMH	Count	17 654.475
Class HKD LDM	Count	505 052.797
Class HKD LDMH	Count	408 567.538
Class HKD TFDMH	Count	312 230.349
Class SGD LDM	Count	206 185.286
Class SGD LDMH	Count	8 113 527.578
Class SGD TFDMH	Count	2 644 567.574
Class USD FC	Count	238 828.761
Class USD FC50	Count	1 636 215.136
Class USD IC	Count	2 322 640.000
Class USD LC	Count	978 147.673
Class USD LDM	Count	3 059 052.559
Class USD TFC	Count	527 386.167
Class USD TFDM	Count	1 150 062.959
Class USD XC	Count	776 996.739
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512)		
JP Morgan Asia Credit Index		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure	%	63.708
Highest market risk exposure	%	91.648
Average market risk exposure	%	79.058

## DWS Invest Asian Bonds

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Citigroup Global Markets Europe AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.503194	=	USD	1
Swiss franc	CHF	0.896250	=	USD	1
Chinese yuan renminbi	CNY	7.269950	=	USD	1
Euro	EUR	0.915751	=	USD	1
British pound	GBP	0.787185	=	USD	1
Hong Kong dollar	HKD	7.836250	=	USD	1
Singapore dollar	SGD	1.353150	=	USD	1

### Notes on valuation

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

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest Asian Small/Mid Cap

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## DWS Invest Asian Small/Mid Cap

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0236153390	1.7%
Class FC	LU0236154950	2.1%
Class LD	LU0236153556	1.7%
Class LS	LU0254485450	1.7%
Class NC	LU0236154448	1.3%
Class TFC	LU1663839519	2.1%
Class TFD	LU1663839600	2.1%
Class GBP C RD <sup>2</sup>	LU0982753047	-1
Class USD FC <sup>3</sup>	LU0273175025	4.3%
Class USD LC <sup>3</sup>	LU0273161744	3.9%
Class USD TFC <sup>3</sup>	LU1663839782	4.3%
MSCI AC Asia ex Japan Small Cap		7.1%

<sup>1</sup> Last share price calculation on March 31, 2016 (share class still active)

<sup>2</sup> in GBP

<sup>3</sup> in USD

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

As of: June 30, 2023

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# DWS Invest Asian Small/Mid Cap

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 301 275.28	4.75
Telecommunication Services	184 711.52	0.67
Consumer Discretionaries	2 745 989.46	10.03
Energy	408 012.35	1.49
Consumer Staples	5 271 957.83	19.24
Financials	6 191 664.41	22.60
Basic Materials	2 582 905.61	9.42
Industrials	5 690 229.96	20.79
Utilities	1 898 395.43	6.92
<b>Total equities</b>	<b>26 275 141.85</b>	<b>95.91</b>
<b>2. Cash at bank</b>	<b>1 127 896.83</b>	<b>4.12</b>
<b>3. Other assets</b>	<b>248 208.62</b>	<b>0.91</b>
<b>4. Receivables from share certificate transactions</b>	<b>462.88</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-214 198.75</b>	<b>-0.79</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-41 503.62</b>	<b>-0.15</b>
<b>III. Net assets</b>	<b>27 396 007.81</b>	<b>100.00</b>

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



# DWS Invest Asian Small/Mid Cap

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>26 272 827.67</b>	<b>95.90</b>
<b>Equities</b>								
China State Construction International Holdings Ltd . . . . .	Count	296 000		178 000	HKD	8.93	308 896.00	1.13
C-Mer Eye Care Holdings Ltd . . . . .	Count	244 000			HKD	3.78	107 783.12	0.39
Fosun Tourism Group . . . . .	Count	89 600			HKD	7.39	77 378.72	0.28
Guangdong Investment Ltd . . . . .	Count	2 124 000	298 000		HKD	6.76	1 677 916.43	6.12
Hang Lung Group Ltd . . . . .	Count	118 000		36 000	HKD	11.88	163 820.24	0.60
Hysan Development Co., Ltd . . . . .	Count	375 000	70 000		HKD	19.12	837 892.44	3.06
IMAX China Holding, Inc. . . . .	Count	377 300	100 000	29 100	HKD	6.99	308 200.33	1.12
Pentamaster International Ltd . . . . .	Count	1 648 000			HKD	0.98	188 734.98	0.69
Shenzhen Investment Ltd . . . . .	Count	3 416 000	1 484 000	3 504 000	HKD	1.4	558 875.43	2.04
Shenzhou International Group Holdings Ltd . . . . .	Count	10 300	10 300		HKD	74.75	89 974.11	0.33
TK Group Holdings Ltd . . . . .	Count	416 000			HKD	1.47	71 462.76	0.26
Aneka Tambang Tbk . . . . .	Count	5 423 000			IDR	1950	645 918.26	2.36
Cikarang Litrindo Tbk PT . . . . .	Count	5 084 000			IDR	710	220 479.00	0.80
Jasa Marga Persero Tbk PT . . . . .	Count	1 022 400			IDR	3 800	237 305.49	0.87
Mitra Adiperkasa Tbk PT . . . . .	Count	1 000 000			IDR	1 690	103 226.23	0.38
ABB India Ltd . . . . .	Count	2 917		1 244	INR	4 419	143 890.47	0.53
Ashok Leyland Ltd . . . . .	Count	665 978			INR	167.35	124 410.57	4.54
City Union Bank Ltd . . . . .	Count	77 252	77 252		INR	127.05	109 561.00	0.40
Dabur India Ltd . . . . .	Count	33 139			INR	574	212 335.64	0.78
Endurance Technologies Ltd . . . . .	Count	21 108			INR	1 571	370 164.59	1.35
Federal Bank Ltd . . . . .	Count	939 066			INR	126.25	1 323 424.30	4.83
Indian Hotels Co., Ltd . . . . .	Count	7 982	7 982		INR	392.8	34 998.93	0.13
Kajaria Ceramics Ltd . . . . .	Count	2 059	2 059		INR	1 257	28 891.04	0.11
Max Healthcare Institute Ltd . . . . .	Count	60 946	25 557		INR	600	408 195.36	1.49
Power Finance Corp., Ltd . . . . .	Count	106 145	34 022		INR	215.55	255 398.99	0.93
Reliance Industries Ltd . . . . .	Count	14 315			INR	2 553.35	408 012.35	1.49
Sobha Ltd . . . . .	Count	26 680		33 247	INR	537.5	160 079.57	0.58
Sun Pharmaceutical Industries Ltd . . . . .	Count	7 370	7 370		INR	1 051	86 465.29	0.32
Tata Consumer Products Ltd . . . . .	Count	18 658			INR	860.2	179 157.97	0.65
V-Guard Industries Ltd . . . . .	Count	54 062		12 315	INR	284	171 388.65	0.63
Duk San Neolux Co., Ltd . . . . .	Count	9 636		1 627	KRW	45 900	307 387.93	1.12
Hansol Chemical Co., Ltd . . . . .	Count	3 983			KRW	240 000	664 352.97	2.42
Kangwon Land, Inc. . . . .	Count	100 970			KRW	17 380	1 219 605.75	4.45
Koh Young Technology, Inc. . . . .	Count	61 522			KRW	15 400	658 458.64	2.40
LG Innotek Co., Ltd . . . . .	Count	2 720	2 720		KRW	309 500	585 068.74	2.14
Samsung Electro-Mechanics Co., Ltd. . . . .	Count	2 769	2 769		KRW	144 500	278 078.96	1.02
SFA Engineering Corp. . . . .	Count	10 000	10 000		KRW	36 000	250 195.70	0.91
Wonik Materials Co., Ltd . . . . .	Count	44 302			KRW	31 350	965 246.45	3.52
Inari Amertron Bhd . . . . .	Count	712 000			MYR	2.74	382 757.43	1.40
Bloomerry Resorts Corp. . . . .	Count	921 300		364 000	PHP	11.1	169 654.86	0.62
International Container Terminal Services, Inc. . . . .	Count	43 610		15 940	PHP	203.8	147 445.84	0.54
Robinsons Land Corp. . . . .	Count	2 142 000			PHP	14.28	507 446.11	1.85
Capitaland India Trust . . . . .	Count	359 200			SGD	1.14	277 123.04	1.01
Frasers Centrepoint Trust . . . . .	Count	100 300			SGD	2.19	148 653.97	0.54
Genting Singapore Ltd . . . . .	Count	349 400		707 800	SGD	0.94	222 270.70	0.81
Lendlease Global Commercial Reit . . . . .	Count	784 836			SGD	0.66	350 553.50	1.28
QUE Commercial Real Estate Investment Trust . . . . .	Count	939 300			SGD	0.33	209 773.06	0.77
Accton Technology Corp. . . . .	Count	18 000			TWD	349	184 711.52	0.67
Bizlink Holding, Inc. . . . .	Count	11 000			TWD	322	104 146.48	0.38
Chroma ATE, Inc. . . . .	Count	268 000		140 000	TWD	250.5	1 973 960.98	7.21
Getac Holdings Corp. . . . .	Count	414 000			TWD	66.9	814 371.37	2.97
King's Town Bank Co., Ltd . . . . .	Count	1 231 000		590 000	TWD	35.55	1 286 748.58	4.70
Nan Ya Printed Circuit Board Corp. . . . .	Count	24 000	24 000		TWD	264	186 299.29	0.68
Poya International Co., Ltd . . . . .	Count	54 190		17 000	TWD	592	943 271.90	3.44
Sporton International, Inc. . . . .	Count	18 088			TWD	254	135 089.10	0.49
Unimicron Technology Corp. . . . .	Count	113 000	132 000	19 000	TWD	176	584 772.78	2.13
Yageo Corp. . . . .	Count	18 000	18 000		TWD	491.5	260 130.97	0.95
DFI Retail Group Holdings Ltd . . . . .	Count	489 300	489 300		USD	2.75	1 232 211.65	4.50
H World Group Ltd -ADR . . . . .	Count	13 702	13 702		USD	38.98	489 106.24	1.79
<b>Unlisted securities</b>							<b>2 314.18</b>	<b>0.01</b>
<b>Aktien</b>								
Capitaland India Trust Manage. . . . .	Count	42 744	42 744		SGD	0.08	2 314.18	0.01
<b>Total securities portfolio</b>							<b>26 275 141.85</b>	<b>95.91</b>

## DWS Invest Asian Small/Mid Cap

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>1 127 896.83</b>	<b>4.12</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						238 558.42	0.87
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	131 959					16 635.52	0.06
Hong Kong dollar	HKD	1 234 538					144 269.24	0.53
Indian rupee	INR	9 480 491					105 828.45	0.39
Indonesian rupiah	IDR	517 918 044					31 634.75	0.11
Malaysian ringgit	MYR	98 852					19 394.46	0.07
New Taiwan dollar	TWD	1 922 291					56 521.69	0.21
Philippine peso	PHP	1 106 677					18 359.60	0.07
Singapore dollar	SGD	169 740					114 872.65	0.42
South Korean won	KRW	13 928 002					9 679.79	0.03
Thai baht	THB	432 220					11 163.62	0.04
U.S. dollar	USD	394 189					360 978.64	1.32
<b>Other assets</b>							<b>248 208.62</b>	<b>0.91</b>
Dividends/Distributions receivable							206 121.24	0.75
Receivables from exceeding the expense cap							34 514.52	0.13
Other receivables							7 572.86	0.03
<b>Receivables from share certificate transactions</b>							<b>462.88</b>	<b>0.00</b>
<b>Total assets</b>							<b>27 651 710.18</b>	<b>100.94</b>
<b>Other liabilities</b>							<b>-214 198.75</b>	<b>-0.79</b>
Liabilities from cost items							-101 571.28	-0.38
Additional other liabilities							-112 627.47	-0.41
<b>Liabilities from share certificate transactions</b>							<b>-41 503.62</b>	<b>-0.15</b>
<b>Total liabilities</b>							<b>-255 702.37</b>	<b>-0.94</b>
<b>Net assets</b>							<b>27 396 007.81</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	318.93
Class LC	EUR	276.41
Class LD	EUR	254.86
Class LS	EUR	285.23
Class NC	EUR	243.45
Class TFC	EUR	129.77
Class TFD	EUR	120.39
Class USD FC	USD	255.61
Class USD LC	USD	226.38
Class USD TFC	USD	119.72
<b>Number of shares outstanding</b>		
Class FC	Count	16 356.524
Class LC	Count	29 477.074
Class LD	Count	16 392.899
Class LS	Count	3 336.304
Class NC	Count	33 015.388
Class TFC	Count	82.000
Class TFD	Count	20.000
Class USD FC	Count	1 517.192
Class USD LC	Count	2 380.892
Class USD TFC	Count	24.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI AC Asia ex Japan Small Cap Index in EUR

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

Lowest market risk exposure	%	87.549
Highest market risk exposure	%	98.228
Average market risk exposure	%	94.719

## DWS Invest Asian Small/Mid Cap

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Chinese yuan renminbi	CNY	7.932342	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Indonesian rupiah	IDR	16 371.808494	=	EUR	1
Indian rupee	INR	89.583577	=	EUR	1
South Korean won	KRW	1 438.873668	=	EUR	1
Malaysian ringgit	MYR	5.096910	=	EUR	1
Philippine peso	PHP	60.277848	=	EUR	1
Singapore dollar	SGD	1.477640	=	EUR	1
Thai baht	THB	38.716856	=	EUR	1
New Taiwan dollar	TWD	34.009791	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

# DWS Invest Brazilian Equities

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## DWS Invest Brazilian Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0616856935	14.4%
Class FC	LU0616857586	14.9%
Class FC50	LU1987882872	15.3%
Class IC	LU1573968200	15.2%
Class NC	LU0616857313	14.0%
Class TFC	LU1663839865	14.9%
Class USD IC <sup>1</sup>	LU2079148784	18.2%
Class USD LC <sup>1</sup>	LU2079148867	17.4%
Class USD TFC <sup>1</sup>	LU2034325691	18.0%
MSCI Brazil 10/40		16.1%

<sup>1</sup> in USD

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

As of: June 30, 2023

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# DWS Invest Brazilian Equities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	5 909 175.02	3.77
Telecommunication Services	4 313 259.32	2.74
Consumer Discretionaries	27 608 876.33	17.57
Energy	15 800 681.52	10.06
Consumer Staples	4 813 650.23	3.06
Financials	48 432 818.23	30.85
Basic Materials	15 041 764.54	9.58
Industrials	13 611 330.11	8.66
Utilities	14 552 012.48	9.27
<b>Total equities</b>	<b>150 083 567.78</b>	<b>95.56</b>
<b>2. Cash at bank</b>	<b>5 886 299.24</b>	<b>3.75</b>
<b>3. Other assets</b>	<b>1 802 951.04</b>	<b>1.15</b>
<b>4. Receivables from share certificate transactions</b>	<b>84 504.15</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-738 035.31</b>	<b>-0.47</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-67 836.25</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>157 051 450.65</b>	<b>100.00</b>

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

# DWS Invest Brazilian Equities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>150 083 567.78</b>	<b>95.56</b>
<b>Equities</b>								
Ambev SA	Count	1 358 100	581 300	167 400	BRL	15.31	3 950 078.88	2.52
B3 SA - Brasil Bolsa Balcao	Count	3 730 957	898 200	978 800	BRL	14.76	10 461 776.31	6.66
Banco Bradesco SA	Count	179 214	13 000	21 200	BRL	14.74	5 018 443.43	0.32
Banco Bradesco SA -Pref-	Count	1 278 772	1 044 800	623 300	BRL	16.49	4 006 015.29	2.55
Banco BTG Pactual SA	Count	542 600	556 100	739 400	BRL	31.24	3 220 250.40	2.05
Banco do Brasil SA	Count	970 856	333 956	347 600	BRL	50.33	9 282 833.86	5.91
Bradespar SA -Pref-	Count	53 300	59 500	6 200	BRL	22.65	229 347.62	0.15
CCR SA	Count	1 601 602	1 258 998	339 700	BRL	14.03	4 268 852.04	2.72
Centrais Eletricas Brasileiras SA	Count	709 998	153 700	280 500	BRL	39.18	5 284 700.57	3.36
Centrais Eletricas Brasileiras SA -Pref-	Count	249 500	99 600	139 300	BRL	44.26	2 097 880.70	1.34
Cia de Saneamento Basico do Estado de Sao Paulo	Count	305 756	340 456	34 700	BRL	56.47	3 280 134.14	2.09
Embraer SA	Count	94 000	94 000		BRL	18.67	333 404.15	0.21
Energisa SA	Count	411 840	29 900	119 900	BRL	49.71	3 889 297.07	2.48
Gerdau SA -Pref-	Count	1 101 960	406 260	186 500	BRL	25.27	5 290 173.32	3.37
Hapvida Participacoes e Investimentos S/A	Count	4 734 519	2 468 202	1 306 600	BRL	4.32	3 885 603.12	2.47
Hypera SA	Count	256 842	456 642	283 600	BRL	45.77	2 233 293.41	1.42
Iguatemi SA	Count	140 900	235 400	94 500	BRL	22.63	605 751.33	0.39
Itau Unibanco Holding SA -Pref-	Count	1 640 200	326 400	698 200	BRL	28.53	8 889 910.89	5.66
Itausa SA -Pref-	Count	996 400	72 400	118 100	BRL	9.67	1 830 454.85	1.17
Localiza Rent a Car SA	Count	462 194	340 111	552 700	BRL	68.92	6 051 574.73	3.85
Lojas Renner SA	Count	896 607	590 400	928 400	BRL	20.95	3 568 494.08	2.27
MRV Engenharia e Participacoes SA	Count	566 000	576 900	10 900	BRL	11.58	1 245 156.15	0.79
Multiplan Empreendimentos Imobiliarios SA	Count	391 601	126 900	324 599	BRL	28.08	2 089 006.18	1.33
Oncoclinicas do Brasil Servicos Medicos SA	Count	1 488 400	1 766 000	277 600	BRL	10	2 827 603.37	1.80
Petro Rio SA	Count	492 741	157 700	127 100	BRL	36.74	3 439 194.05	2.19
Petroleo Brasileiro SA	Count	274 300	62 900	154 500	BRL	34.59	1 802 499.69	1.15
Petroleo Brasileiro SA -Pref-	Count	957 811	521 051	364 500	BRL	30.7	5 586 207.00	3.56
Rumo SA	Count	1 672 104	552 527	821 657	BRL	22.21	7 055 221.82	4.49
Suzano SA	Count	541 320	137 200	332 500	BRL	44.18	4 543 375.31	2.89
Telefonica Brasil SA	Count	170 637	170 637		BRL	43.44	1 408 191.93	0.90
TIM SA Brazil	Count	997 800	169 000	310 300	BRL	14.6	2 767 548.14	1.76
TOTVS SA	Count	821 282	222 500	346 869	BRL	29.95	4 672 915.84	2.98
Vale SA	Count	166 335	244 000	370 600	BRL	65.61	2 073 253.99	1.32
WEG SA	Count	559 539	40 600	501 300	BRL	37.15	3 949 007.96	2.51
Yduqs Participacoes SA	Count	308 400	308 400		BRL	20.22	1 184 661.70	0.75
Ambev SA	Count	1 113 600	1 049 000	1 399 800	USD	3.145	3 207 209.08	2.04
Banco Bradesco SA -ADR-	Count	965 084	777 500	1 212 500	USD	3.43	3 031 353.87	1.93
CI&T, Inc. -A-	Count	71 800	71 800		USD	6.4	420 805.90	0.27
Embraer SA -ADR-	Count	160 600	162 900	2 300	USD	15.46	2 273 696.18	1.45
Gerdau SA -ADR-	Count	291 605	133 814	116 000	USD	5.22	1 393 936.12	0.89
Globalant SA	Count	4 970	4 970	13 391	USD	179.17	815 453.28	0.52
Itau Unibanco Holding SA -Pref--ADR-	Count	794 300	274 200	443 900	USD	5.89	4 284 274.20	2.73
Petroleo Brasileiro SA -ADR-	Count	273 708	174 200	267 000	USD	14.31	3 586 778.24	2.28
Petroleo Brasileiro SA -Pref--ADR-	Count	118 614	57 900	83 500	USD	12.76	1 386 002.54	0.88
Telefonica Brasil SA -ADR-	Count	8 400	8 400		USD	9.04	69 538.47	0.04
TIM SA Brazil -ADR-	Count	4 900	4 900		USD	15.15	67 980.78	0.04
Vale SA -ADR-	Count	140 000	160 300	162 700	USD	13.58	1 741 025.80	1.11
<b>Total securities portfolio</b>							<b>150 083 567.78</b>	<b>95.56</b>
<b>Cash at bank</b>							<b>5 886 299.24</b>	<b>3.75</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						4 527 275.46	2.88
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	4 897 902					930 484.10	0.60
British pound	GBP	483					561.33	0.00
Canadian dollar	CAD	2 095					1 449.89	0.00
U.S. dollar	USD	465 769					426 528.46	0.27
<b>Other assets</b>							<b>1 802 951.04</b>	<b>1.15</b>
Dividends/Distributions receivable							1 614 886.14	1.03
Receivables from exceeding the expense cap							36 376.58	0.02
Other receivables							151 688.32	0.10
<b>Receivables from share certificate transactions</b>							<b>84 504.15</b>	<b>0.05</b>
<b>Total assets</b>							<b>157 857 322.21</b>	<b>100.51</b>
<b>Other liabilities</b>							<b>-738 035.31</b>	<b>-0.47</b>
Liabilities from cost items							-200 063.44	-0.13
Additional other liabilities							-537 971.87	-0.34

## DWS Invest Brazilian Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Liabilities from share certificate transactions</b>							<b>-67 836.25</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-805 871.56</b>	<b>-0.51</b>
<b>Net assets</b>							<b>157 051 450.65</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	185.60
Class FC50 .....	EUR	156.96
Class IC .....	EUR	211.16
Class LC .....	EUR	161.48
Class NC .....	EUR	150.38
Class TFC .....	EUR	194.95
Class USD IC .....	USD	117.41
Class USD LC .....	USD	112.44
Class USD TFC .....	USD	117.97
<b>Number of shares outstanding</b>		
Class FC .....	Count	8 149.333
Class FC50 .....	Count	484 252.000
Class IC .....	Count	101 159.000
Class LC .....	Count	307 874.748
Class NC .....	Count	38 775.444
Class TFC .....	Count	10 337.469
Class USD IC .....	Count	93.000
Class USD LC .....	Count	124.000
Class USD TFC .....	Count	5 396.000

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

100% MSCI Brazil 10-40

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

Lowest market risk exposure .....	%	90.066
Highest market risk exposure .....	%	114.971
Average market risk exposure .....	%	103.652

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Brazilian real .....	BRL 5.263822	= EUR	1
Canadian dollar .....	CAD 1.444880	= EUR	1
British pound .....	GBP 0.859606	= EUR	1
U.S. dollar .....	USD 1.092000	= EUR	1

### Notes on valuation

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

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

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

# DWS Invest China Bonds

## DWS Invest China Bonds

Performance of share classes (in USD)

Share class	ISIN	6 months
Class LCH <sup>2</sup>	LU0632805262	-0.2%
Class FCH <sup>2</sup>	LU0632808951	0.2%
Class FDH <sup>2</sup>	LU0740831374	0.1%
Class LDH <sup>2</sup>	LU0740830996	-0.1%
Class NC <sup>2</sup>	LU0616855887	-1.4%
Class NCH <sup>2</sup>	LU0740831614	-0.4%
Class NDH <sup>2</sup>	LU0740832000	-0.4%
Class NDQH <sup>2</sup>	LU1054325771	-0.4%
Class PFCH <sup>2</sup>	LU1054325854	0.3%
Class PFDQH <sup>2</sup>	LU1054325938	0.1%
Class TFCH <sup>2</sup>	LU1663839949	0.1%
Class CHF FCH <sup>3</sup>	LU0813328357	-0.8%
Class CHF LCH <sup>3</sup>	LU0813327896	-1.0%
Class RMB FC <sup>4</sup>	LU0813328860	6.5%
Class RMB FCH <sup>4</sup>	LU2093591621	-0.1%
Class RMB LC <sup>4</sup>	LU0813328787	6.2%
Class RMB LCH <sup>4</sup>	LU2093593593	-0.4%
Class SEK FCH <sup>5</sup>	LU1322112480	0.2%
Class SEK LCH <sup>5</sup>	LU1322112563	-0.2%
Class USD FC	LU0616856778	1.2%
Class USD FCH (P)	LU1322112647	7.7%
Class USD LC	LU0616856422	1.0%
Class USD LDH (P)	LU1322112720	-1
Class USD LDMH (P)	LU1322112993	7.5%
Class USD TFC	LU1663840103	1.2%

<sup>1</sup> Last share price calculation on February 28, 2022 (still active)

<sup>2</sup> in EUR

<sup>3</sup> in CHF

<sup>4</sup> in CNY

<sup>5</sup> in SEK

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

As of: June 30, 2023



# DWS Invest China Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	107 353 773.26	85.47
Central governments	18 135 906.10	14.45
<b>Total bonds</b>	<b>125 489 679.36</b>	<b>99.92</b>
<b>2. Investment fund units</b>		
Other funds	2 615 551.96	2.08
<b>Total investment fund units</b>	<b>2 615 551.96</b>	<b>2.08</b>
<b>3. Derivatives</b>	<b>-401 097.56</b>	<b>-0.32</b>
<b>4. Cash at bank</b>	<b>468 560.16</b>	<b>0.37</b>
<b>5. Other assets</b>	<b>1 434 508.55</b>	<b>1.14</b>
<b>6. Receivables from share certificate transactions</b>	<b>3 110.38</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 922 138.74</b>	<b>-3.12</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-93 534.09</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>125 594 640.02</b>	<b>100.00</b>

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

# DWS Invest China Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>							<b>125 489 679.36</b>	<b>99.92</b>
<b>Interest-bearing securities</b>								
5.35	% China City Construction International Co., Ltd 2014/2017	CNY	61 913 254		%	0	8.52	0.00
3.20	% AIA Group Ltd -Reg- (MTN) 2015/2025	USD	2 950 000	2 950 000	%	96.296	2 840 732.00	2.26
6.50	% Asahi Mutual Life Insurance Co. 2018/perpetual *	USD	4 000 000		%	99.661	3 986 440.00	3.17
6.90	% Asahi Mutual Life Insurance Co. 2023/perpetual *	USD	240 000	240 000	%	101.571	243 770.40	0.19
3.875	% Baidu, Inc. (MTN) 2018/2023	USD	3 000 000	3 000 000	%	99.505	2 985 150.00	2.38
5.50	% Bank Mandiri Persero Tbk PT (MTN) 2023/2026	USD	200 000	200 000	%	100.046	200 092.00	0.16
0.80	% Bank of China Ltd (MTN) 2021/2024	USD	3 000 000		%	96.257	2 887 710.00	2.30
2.125	% BDO Unibank, Inc. (MTN) 2020/2026	USD	1 500 000		%	92.405	1 386 075.00	1.10
6.667	% BOC Aviation Ltd -Reg- (MTN) 2018/2023 *	USD	1 000 000	1 000 000	%	100.034	1 000 340.00	0.80
4.00	% BOC Aviation Ltd (MTN) 2019/2024	USD	1 000 000	1 000 000	%	98.839	988 390.00	0.79
2.75	% BOC Aviation Ltd (MTN) 2020/2023	USD	1 000 000	1 000 000	%	98.623	986 230.00	0.79
5.375	% CA Magnum Holdings -Reg- (MTN) 2021/2026	USD	300 000		%	89.93	269 790.00	0.21
0.86	% China Construction Bank Corp. (MTN) 2021/2024	USD	3 000 000		%	96.323	2 889 690.00	2.30
6.269	% China Development Bank (MTN) 2018/2023 *	USD	5 000 000		%	100.215	5 010 750.00	3.99
0.40	% China Government International Bond -Reg- 2020/2023	USD	3 000 000	2 000 000	%	98.608	2 958 240.00	2.36
4.25	% China Mengniu Dairy Co., Ltd (MTN) 2018/2023	USD	2 400 000		%	99.846	2 396 304.00	1.91
5.375	% China Overseas Finance Cayman III Ltd (MTN) 2013/2023	USD	3 000 000	3 000 000	%	99.747	2 992 410.00	2.38
6.00	% China Resources Land Ltd (MTN) 2014/2024	USD	2 000 000	2 000 000	%	99.861	1 997 220.00	1.59
3.875	% China Southern Power Grid International Finance BVI 2018 Co., Ltd (MTN) 2018/2023	USD	4 050 000	1 350 000	%	99.629	4 034 974.50	3.21
1.75	% CICC Hong Kong Finance 2016 MTN Ltd (MTN) 2020/2023	USD	2 000 000	2 000 000	%	99.586	1 991 720.00	1.59
3.55	% CLP Power HK Finance Ltd 2019/perpetual *	USD	1 000 000		%	96.004	960 040.00	0.76
5.841	% Commonwealth Bank of Australia -Reg- 2023/2026 *	USD	2 060 000	2 060 000	%	100.066	2 061 359.60	1.64
3.75	% Competition Team Technologies Ltd (MTN) 2019/2024	USD	4 000 000	3 000 000	%	98.433	3 937 320.00	3.14
8.00	% Country Garden Holdings Co., Ltd (MTN) 2018/2024	USD	5 300 000	2 800 000	%	66.211	3 509 183.00	2.79
5.10	% Dai-ichi Life Insurance Co., Ltd -Reg- 2014/perpetual *	USD	1 000 000		%	97.903	979 030.00	0.78
1.00	% Eastern Creation II Investment Holdings Ltd (MTN) 2020/2023	USD	550 000		%	99.042	544 731.00	0.43
5.75	% FWD Group Ltd (MTN) 2019/2024	USD	1 500 000	1 500 000	%	98.801	1 482 015.00	1.18
5.00	% FWD Ltd (MTN) 2014/2024	USD	930 000		%	98.312	914 301.60	0.73
4.95	% Gemdale Ever Prosperity Investment Ltd (MTN) 2021/2024	USD	1 600 000		%	84.815	1 357 040.00	1.08
4.30	% Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	1 790 075		53 075	87.447	1 565 366.89	1.25
5.50	% Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025	USD	2 110 000		%	95.995	2 025 494.50	1.61
1.625	% GS Caltex Corp. (MTN) 2020/2025	USD	1 000 000		%	91.663	916 630.00	0.73
1.50	% Hero Asia Investment Ltd 2020/2023	USD	3 000 000	1 500 000	%	98.369	2 951 070.00	2.35
3.625	% HKT Capital No 2 Ltd (MTN) 2015/2025	USD	3 000 000	3 000 000	%	96.396	2 891 880.00	2.30
2.875	% HPHT Finance 19 Ltd (MTN) 2019/2024	USD	3 500 000	3 500 000	%	96.215	3 367 525.00	2.68
2.125	% Huarong Finance 2019 Co., Ltd (MTN) 2020/2023	USD	3 500 000	2 500 000	%	98.796	3 457 860.00	2.75
4.50	% India Clean Energy Holdings -Reg- (MTN) 2022/2027	USD	2 000 000		%	82.728	1 654 560.00	1.32
4.00	% India Green Power Holdings -Reg- (MTN) 2021/2027	USD	830 000		%	87.697	727 885.10	0.58
1.00	% Industrial & Commercial Bank of China Ltd (MTN) 2020/2023	USD	4 000 000		%	99.162	3 966 480.00	3.16
5.625	% King Power Capital Ltd (MTN) 2014/2024	USD	1 000 000	1 000 000	%	99.802	998 020.00	0.79
4.954	% Kodit Global 2023-1 Co., Ltd 2023/2026	USD	360 000	360 000	%	98.327	353 977.20	0.28
1.00	% KT Corp. (MTN) 2020/2025	USD	1 000 000		%	90.694	906 940.00	0.72
3.60	% Link Finance Cayman 2009 Ltd (MTN) 2014/2024	USD	5 000 000	1 000 000	%	97.72	4 886 000.00	3.89
7.375	% Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	2 000 000		%	98.801	1 976 020.00	1.57
4.625	% Minejesa Capital BV -Reg- 2017/2030	USD	500 000		%	89.845	449 225.00	0.36
4.875	% Nan Fung Treasury Ltd (MTN) 2014/2024	USD	1 500 000	1 500 000	%	98.642	1 479 630.00	1.18
4.70	% Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	1 000 000		%	81.172	811 720.00	0.65
5.10	% Nippon Life Insurance Co. -Reg- 2014/2044 *	USD	2 000 000		%	97.956	1 959 120.00	1.56
5.15	% Pertamina Geothermal Energy PT -Reg- (MTN) 2023/2028	USD	450 000	450 000	%	99.612	448 254.00	0.36
5.50	% Philippine Government International Bond 2023/2048	USD	540 000	540 000	%	102.959	555 978.60	0.44
1.35	% Shinhan Financial Group Co., Ltd -Reg- (MTN) 2020/2026	USD	2 400 000		%	89.985	2 159 640.00	1.72
1.50	% SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	2 500 000		%	88.638	2 215 950.00	1.76
5.375	% SK On Co., Ltd 2023/2026	USD	1 330 000	1 330 000	%	99.278	1 320 397.40	1.05
1.00	% Standard Chartered PLC 2023/2027 *	USD	3 710 000	3 710 000	%	100.455	3 726 880.50	2.97
4.50	% Swire Pacific MTN Financing Ltd (MTN) 2013/2023	USD	800 000	800 000	%	99.678	797 424.00	0.64
3.28	% Tencent Holdings Ltd -Reg- (MTN) 2019/2024	USD	1 000 000	1 000 000	%	98.13	981 300.00	0.78

## DWS Invest China Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
6.121 % Tencent Holdings Ltd -Reg- (MTN) 2019/2024 * . . .	USD	2 105 000	2 105 000		%	100.241	2 110 073.05	1.68
0.75 % TSMC Global Ltd -Reg- (MTN) 2020/2025 . . . . .	USD	1 000 000			%	89.986	899 860.00	0.72
3.50 % United States Treasury Note/Bond (MTN) 2023/2033 . . . . .	USD	5 000 000	5 000 000		%	97.125	4 856 250.00	3.87
3.625 % United States Treasury Note/Bond 2023/2053 . . . . .	USD	5 000 000	7 000 000	2 000 000	%	95.094	4 754 687.50	3.79
5.35 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2018/2024 . . . . .	USD	1 000 000	1 000 000		%	99.302	993 020.00	0.79
13.875 % Vedanta Resources Finance II PLC -Reg- 2020/2024 . . . . .	USD	1 800 000			%	91.513	1 647 234.00	1.31
2.50 % Wharf REIC Finance BVI (MTN) 2019/2024 . . . . .	USD	3 000 000	3 000 000		%	96.209	2 886 270.00	2.30
<b>Investment fund units</b>							<b>2 615 551.96</b>	<b>2.08</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%) . . . . .	Units	241	7 068	7 303	USD	10 851.967	2 615 551.96	2.08
<b>Total securities portfolio</b>							<b>128 105 231.32</b>	<b>102.00</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>-401 097.56</b>	<b>-0.32</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/USD 3.8 million . . . . .							-14 145.01	-0.01
EUR/USD 69.4 million . . . . .							-386 951.62	-0.31
SEK/USD 0.2 million . . . . .							-100.51	0.00
<b>Closed positions</b>								
CNH/USD 0.2 million . . . . .							-4.05	0.00
EUR/USD 0.1 million . . . . .							-203.01	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/CNH 0.3 million . . . . .							306.64	0.00
<b>Cash at bank</b>							<b>468 560.16</b>	<b>0.37</b>
Demand deposits at Depository EUR deposits . . . . .	EUR	10 744					11 732.77	0.01
Deposits in other EU/EEA currencies								
Swedish krona . . . . .	SEK	21 984					2 038.77	0.00
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi . . . . .	CNY	38 706					5 324.17	0.00
Swiss franc . . . . .	CHF	1 112					1 240.18	0.00
U.S. dollar . . . . .	USD						448 224.27	0.36
<b>Other assets</b>							<b>1 434 508.55</b>	<b>1.14</b>
Prepaid placement fee ** . . . . .							906.43	0.00
Interest receivable . . . . .							1 422 584.12	1.13
Receivables from exceeding the expense cap . . . . .							7 815.77	0.01
Other receivables . . . . .							3 202.23	0.00
<b>Receivables from share certificate transactions</b>							<b>3 110.38</b>	<b>0.00</b>
<b>Total assets ***</b>							<b>130 011 717.05</b>	<b>103.51</b>
<b>Other liabilities</b>							<b>-3 922 138.74</b>	<b>-3.12</b>
Additional other liabilities . . . . .							-3 922 138.74	-3.12
<b>Liabilities from share certificate transactions</b>							<b>-93 534.09</b>	<b>-0.07</b>
<b>Total liabilities</b>							<b>-4 417 077.03</b>	<b>-3.51</b>
<b>Net assets</b>							<b>125 594 640.02</b>	<b>100.00</b>

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

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

## DWS Invest China Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH	CHF	104.83
Class CHF LCH	CHF	99.31
Class RMB FC	CNY	148.91
Class RMB FCH	CNY	107.82
Class RMB LC	CNY	141.79
Class RMB LCH	CNY	105.92
Class FCH	EUR	117.95
Class FDH	EUR	81.23
Class LCH	EUR	110.65
Class LDH	EUR	80.52
Class NC	EUR	140.36
Class NCH	EUR	105.67
Class NDH	EUR	74.16
Class NDQH	EUR	86.91
Class PFCH	EUR	95.98
Class PFDQH	EUR	78.02
Class TFCH	EUR	95.32
Class SEK FCH	SEK	1 019.19
Class SEK LCH	SEK	992.25
Class USD FC	USD	138.70
Class USD FCH (P)	USD	114.50
Class USD LC	USD	130.19
Class USD LDMH (P)	USD	77.66
Class USD TFC	USD	107.15
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	8 956.317
Class CHF LCH	Count	28 213.223
Class RMB FC	Count	11 050.000
Class RMB FCH	Count	770.000
Class RMB LC	Count	407 960.000
Class RMB LCH	Count	1 270.000
Class FCH	Count	211 192.561
Class FDH	Count	107.921
Class LCH	Count	233 087.559
Class LDH	Count	155 419.501
Class NC	Count	33 939.000
Class NCH	Count	33 753.834
Class NDH	Count	3 490.100
Class NDQH	Count	7 429.100
Class PFCH	Count	9 604.000
Class PFDQH	Count	4 337.000
Class TFCH	Count	270.828
Class SEK FCH	Count	91.000
Class SEK LCH	Count	62.000
Class USD FC	Count	17 158.994
Class USD FCH (P)	Count	99.000
Class USD LC	Count	232 041.758
Class USD LDMH (P)	Count	717.100
Class USD TFC	Count	61.000

**Presentation of the maximum limit** (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	%	0.886
Highest market risk exposure	%	1.532
Average market risk exposure	%	1.218

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 **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 USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

# DWS Invest China Bonds

## Market abbreviations

### Contracting parties for forward currency transactions

BNP Paribas S.A., Citigroup Global Markets Europe AG, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

## Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.896250	=	USD	1
Chinese yuan renminbi	CNY	7.269950	=	USD	1
Euro	EUR	0.915751	=	USD	1
Swedish krona	SEK	10.893950	=	USD	1

## Notes on valuation

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

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

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

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

## Footnotes

- \* Floating interest rate.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest Chinese Equities

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## DWS Invest Chinese Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0273157635	-12.7%
Class FC	LU0273146190	-12.3%
Class NC	LU0273145622	-13.0%
Class TFC	LU1663840285	-12.3%
Class GBP D RD <sup>1</sup>	LU0333022746	-14.9%
Class USD FC <sup>2</sup>	LU0273176932	-10.5%
Class USD LC <sup>2</sup>	LU0273164177	-10.9%
Class USD TFC <sup>2</sup>	LU1663840368	-10.4%
MSCI China 10/40 (EUR)		-7.6%

<sup>1</sup> in GBP

<sup>2</sup> in USD

“BVI method” performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: June 30, 2023

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# DWS Invest Chinese Equities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	4 789 582.16	5.84
Telecommunication Services	27 518 912.57	33.58
Consumer Discretionaries	7 973 691.47	9.72
Energy	2 926 044.00	3.57
Consumer Staples	14 980 442.42	18.27
Financials	13 508 356.54	16.48
Basic Materials	1 301 602.23	1.59
Industrials	3 774 758.15	4.61
Utilities	424 055.38	0.52
<b>Total equities</b>	<b>77 197 444.92</b>	<b>94.18</b>
<b>2. Cash at bank</b>	<b>4 312 141.50</b>	<b>5.26</b>
<b>3. Other assets</b>	<b>707 768.66</b>	<b>0.86</b>
<b>4. Receivables from share certificate transactions</b>	<b>37 962.67</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-231 791.14</b>	<b>-0.28</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-56 737.19</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>81 966 789.42</b>	<b>100.00</b>

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

# DWS Invest Chinese Equities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>77 197 434.64</b>	<b>94.18</b>
<b>Equities</b>								
Advanced Micro-Fabrication Equipment, Inc. -A-	Count	14 944	21 685	6 741	CNY	156.45	294 741.31	0.36
China State Construction Engineering Corp., Ltd -A-	Count	771 200	983 900	212 700	CNY	5.74	558 055.63	0.68
Contemporary Amperex Technology Co., Ltd.	Count	63 415	63 173	7 500	CNY	228.79	1 829 058.57	2.23
JA Solar Technology Co., Ltd.	Count	119 156	99 916	42 900	CNY	41.7	626 398.27	0.76
Kweichow Moutai Co., Ltd -A-	Count	4 968		1 700	CNY	1 691	1 059 067.82	1.29
NARI Technology Co., Ltd.	Count	264 984	44 164		CNY	23.1	771 667.50	0.94
NAURA Technology Group Co., Ltd.	Count	10 500	7 200	18 100	CNY	317.65	420 471.67	0.51
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	Count	14 400		25 100	CNY	299.8	544 242.81	0.66
Sungrow Power Supply Co., Ltd.	Count	41 600	41 600		CNY	116.63	611 648.88	0.75
Thunder Software Technology Co., Ltd -A-	Count	32 317	32 317		CNY	96.35	392 537.66	0.48
Wuliangye Yibin Co., Ltd -A-	Count	27 202	15 800	69 100	CNY	163.57	560 922.77	0.68
Zhejiang Dingli Machinery Co., Ltd.	Count	27 155		44 400	CNY	56.01	191 740.54	0.23
AIA Group Ltd	Count	107 600	93 200	184 800	HKD	79.1	994 621.57	1.21
Alibaba Group Holding Ltd	Count	397 100	93 500	155 600	HKD	81.2	3 768 122.69	4.60
Angang Steel Co., Ltd	Count	1 698 000	722 000	1 622 000	HKD	2.05	406 781.01	0.50
ANTA Sports Products Ltd	Count	191 800	191 800		HKD	80.05	1 794 233.90	2.19
Baidu, Inc.	Count	51 600	78 700	89 500	HKD	132.8	800 786.78	0.98
BYD Co., Ltd.	Count	92 000	62 000	32 000	HKD	250	2 687 800.03	3.28
China Construction Bank Corp.	Count	6 100 000	7 104 000	4 433 000	HKD	5.07	3 614 156.16	4.41
China Mengniu Dairy Co., Ltd.	Count	238 000	297 000	440 000	HKD	29.5	820 480.17	1.00
China Merchants Bank Co., Ltd	Count	289 500	126 000	293 500	HKD	35.6	1 204 391.51	1.47
China Pacific Insurance Group Co., Ltd	Count	242 400	325 400	83 000	HKD	20.25	573 623.27	0.70
China Petroleum & Chemical Corp.	Count	1 974 000	2 774 000	800 000	HKD	4.59	1 058 836.62	1.29
China Railway Group Ltd.	Count	702 000	1 234 000	1 912 000	HKD	5.17	424 127.83	0.52
China Resources Beer Holdings Co., Ltd	Count	270 000	218 000	104 000	HKD	51.6	1 628 105.65	1.99
China Resources Gas Group Ltd.	Count	135 400	135 400		HKD	26.8	424 055.38	0.52
China Resources Land Ltd	Count	207 111		44 000	HKD	33.2	803 545.31	0.98
China Resources Pharmaceutical Group Ltd.	Count	737 000		997 000	HKD	6.82	587 382.47	0.72
China State Construction International Holdings Ltd.	Count	1 238 000	710 000	210 000	HKD	8.93	1 291 936.66	1.58
CITIC Securities Co., Ltd	Count	236 500	236 500		HKD	14.2	392 453.86	0.48
Dongfang Electric Corp., Ltd.	Count	458 800	143 000	98 400	HKD	10.02	537 229.99	0.66
Fosun Tourism Group	Count	280 400		253 400	HKD	7.39	242 153.95	0.30
Fuyao Glass Industry Group Co., Ltd	Count	145 200	145 200		HKD	32.4	549 769.63	0.67
Galaxy Entertainment Group Ltd	Count	191 000	80 000	100 000	HKD	49.7	1 109 325.19	1.35
Ganfeng Lithium Group Co., Ltd.	Count	104 200	104 200		HKD	51.1	622 239.73	0.76
Guangzhou Automobile Group Co., Ltd.	Count	1 254 000	258 000		HKD	4.67	684 358.30	0.84
H World Group Ltd.	Count	376 200	428 900	52 700	HKD	30.25	1 329 882.55	1.62
Haier Smart Home Co., Ltd.	Count	182 200		253 400	HKD	24.65	524 849.05	0.64
Hua Hong Semiconductor Ltd.	Count	243 000	113 000	130 000	HKD	25.6	726 968.11	0.89
Industrial & Commercial Bank of China Ltd.	Count	3 381 000	3 381 000		HKD	4.18	1 651 545.61	2.01
JD.com, Inc.	Count	93 432	54 050	17 000	HKD	132.4	1 445 615.34	1.76
Kunlun Energy Co., Ltd	Count	874 000	458 000	732 000	HKD	6.16	629 160.23	0.77
Lenovo Group Ltd	Count	818 000	818 000		HKD	8.17	780 988.21	0.95
Li Auto, Inc. -A-	Count	28 100	28 100		HKD	135.5	444 953.61	0.54
Link Reit	Count	60 700	60 700		HKD	43.5	308 565.29	0.38
Longfor Group Holdings Ltd	Count	94 500	240 500	616 500	HKD	19.04	210 265.43	0.26
Maoyan Entertainment	Count	187 000	187 000		HKD	7.17	156 685.89	0.19
Meituan	Count	297 619	177 919	81 000	HKD	122.3	4 253 595.90	5.19
Ping An Insurance Group Co. of China Ltd	Count	433 500	231 000	224 000	HKD	49.85	2 525 360.50	3.08
Postal Savings Bank of China Co., Ltd.	Count	438 000	2 033 000	2 791 000	HKD	4.82	246 712.00	0.30
Prudential PLC	Count	78 550	9 600	89 300	HKD	107.1	983 116.03	1.20
Sands China Ltd.	Count	208 800	132 000	366 400	HKD	26.7	651 494.68	0.79
Shenzhen International Group Holdings Ltd	Count	88 500	88 500		HKD	74.75	773 078.48	0.94
Tencent Holdings Ltd	Count	208 490	267 990	312 690	HKD	331.6	8 079 209.50	9.86
Tongcheng Travel Holdings Ltd	Count	285 600	320 800	466 400	HKD	16.38	546 690.11	0.67
Tsingtao Brewery Co., Ltd	Count	274 000	42 000	18 000	HKD	71.2	2 279 815.36	2.78
Weichai Power Co., Ltd.	Count	116 000	248 000	132 000	HKD	11.48	155 621.28	0.19
Wuxi Biologics Cayman, Inc.	Count	112 500	260 500	229 500	HKD	37.55	493 664.14	0.60
Xiaomi Corp.	Count	348 600	775 400	426 800	HKD	10.72	436 708.14	0.53
Yadea Group Holdings Ltd	Count	338 000	338 000		HKD	17.82	703 871.72	0.86
Zhaojin Mining Industry Co., Ltd.	Count	238 500	379 000	140 500	HKD	9.78	272 581.49	0.33
Alibaba Group Holding Ltd -ADR-	Count	48 500	4 893	12 892	USD	83.86	3 724 551.62	4.54
Atour Lifestyle Holdings Ltd -ADR-	Count	28 767	7 266	22 418	USD	16.17	425 972.92	0.52
Baidu, Inc. -ADR-	Count	9 683	15 026	5 343	USD	136.57	1 210 995.82	1.48
NetEase, Inc. -ADR-	Count	24 310	12 779	21 956	USD	97.65	2 173 875.20	2.65
PDD Holdings, Inc. -ADR-	Count	36 648	34 640	17 132	USD	69.88	2 345 203.73	2.86
Trip.com Group Ltd	Count	23 430	14 209	38 452	USD	34.99	750 747.05	0.92
Yum China Holdings, Inc.	Count	20 736	9 446	16 330	USD	56.56	1 074 018.56	1.31
<b>Unlisted securities</b>							<b>10.28</b>	<b>0.00</b>
<b>Equities</b>								
Moulin Global Eyecare	Count	880 000			HKD	0	10.28	0.00



## DWS Invest Chinese Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Total securities portfolio</b>							<b>77 197 444.92</b>	<b>94.18</b>
<b>Cash at bank</b>							<b>4 312 141.50</b>	<b>5.26</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						263 860.42	0.32
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1				0.24	0.24	0.00
British pound	GBP	8 044				9 357.32	9 357.32	0.01
Chinese yuan renminbi	CNY	1 042 340				131 403.87	131 403.87	0.16
Hong Kong dollar	HKD	16 943 613				1 980 045.39	1 980 045.39	2.42
U.S. dollar	USD	2 104 802				1 927 474.26	1 927 474.26	2.35
<b>Other assets</b>							<b>707 768.66</b>	<b>0.86</b>
Dividends/Distributions receivable							367 388.12	0.45
Receivables from exceeding the expense cap							1 380.57	0.00
Other receivables							338 999.97	0.41
<b>Receivables from share certificate transactions</b>							<b>37 962.67</b>	<b>0.05</b>
<b>Total assets</b>							<b>82 255 317.75</b>	<b>100.35</b>
<b>Other liabilities</b>							<b>-231 791.14</b>	<b>-0.28</b>
Liabilities from cost items							-231 791.14	-0.28
<b>Liabilities from share certificate transactions</b>							<b>-56 737.19</b>	<b>-0.07</b>
<b>Total liabilities</b>							<b>-288 528.33</b>	<b>-0.35</b>
<b>Net assets</b>							<b>81 966 789.42</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	214.34
Class LC	EUR	188.31
Class NC	EUR	168.72
Class TFC	EUR	84.51
Class GBP D RD	GBP	125.82
Class USD FC	USD	179.51
Class USD LC	USD	157.89
Class USD TFC	USD	79.50
<b>Number of shares outstanding</b>		
Class FC	Count	21 888.961
Class LC	Count	346 293.097
Class NC	Count	60 356.647
Class TFC	Count	1 067.500
Class GBP D RD	Count	295.723
Class USD FC	Count	84.000
Class USD LC	Count	11 982.589
Class USD TFC	Count	24.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI EM China 10/40 NET EUR Index

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

Lowest market risk exposure	%	93.964
Highest market risk exposure	%	110.650
Average market risk exposure	%	105.724

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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.

## DWS Invest Chinese Equities

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar.....	AUD	1.641488	=	EUR	1
Chinese yuan renminbi .....	CNY	7.932342	=	EUR	1
British pound .....	GBP	0.859606	=	EUR	1
Hong Kong dollar.....	HKD	8.557184	=	EUR	1
U.S. dollar.....	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

# DWS Invest Conservative Opportunities

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## DWS Invest Conservative Opportunities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2034326152	-0.7%
Class FD	LU2034326079	-0.5%
Class LD	LU2034326236	-0.7%
Class NC	LU2161839753	-0.8%
Class ND	LU2034326319	-0.8%

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

As of: June 30, 2023

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# DWS Invest Conservative Opportunities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	36 918 288.20	3.48
Central governments	135 910 250.00	12.86
<b>Total bonds</b>	<b>172 828 538.20</b>	<b>16.34</b>
<b>2. Investment fund units</b>		
Bond funds	299 472 058.07	28.30
Other funds	436 987 802.58	41.30
Equity funds	63 372 691.99	5.99
<b>Total investment fund units</b>	<b>799 832 552.64</b>	<b>75.59</b>
<b>3. Derivatives</b>	<b>-10 950 616.04</b>	<b>-1.04</b>
<b>4. Cash at bank</b>	<b>63 253 830.12</b>	<b>5.98</b>
<b>5. Other assets</b>	<b>36 303 899.46</b>	<b>3.43</b>
<b>6. Receivables from share certificate transactions</b>	<b>421 301.25</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 118 362.62</b>	<b>-0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 501 146.14</b>	<b>-0.24</b>
<b>III. Net assets</b>	<b>1 058 069 996.87</b>	<b>100.00</b>

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

# DWS Invest Conservative Opportunities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>172 828 538.20</b>	<b>16.34</b>
<b>Interest-bearing securities</b>								
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	3 700 000			%	84.416	3 123 392.00	0.29
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	2 900 000			%	85.798	2 488 142.00	0.23
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	2 670 000			%	97.239	2 596 281.30	0.24
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	3 700 000			%	100.89	3 732 930.00	0.35
0.00 % European Investment Bank (MTN) 2021/2027	EUR	3 630 000			%	87.354	3 170 950.20	0.30
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	3 200 000			%	99.241	3 175 712.00	0.30
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	1 500 000			%	91.133	1 366 995.00	0.13
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	3 140 000			%	86.162	2 705 486.80	0.26
0.00 % German Treasury Bill 2023/2024	EUR	35 000 000			%	97.51	34 128 500.00	3.23
0.00 % German Treasury Bill 2023/2024	EUR	35 000 000	35 000 000		%	97.215	34 025 250.00	3.22
0.00 % German Treasury Bill 2023/2024	EUR	35 000 000	35 000 000		%	96.957	33 934 950.00	3.21
0.00 % German Treasury Bill 2023/2024	EUR	35 000 000	35 000 000		%	96.633	33 821 550.00	3.20
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	4 000 000			%	100.691	4 027 640.00	0.38
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	1 990 000			%	97.471	1 939 672.90	0.18
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	2 400 000			%	99.515	2 388 360.00	0.23
1.125 % Renault SA (MTN) 2019/2027	EUR	3 100 000			%	84.119	2 607 689.00	0.25
1.625 % SES SA (MTN) 2018/2026	EUR	800 000			%	93.873	750 984.00	0.07
4.00 % Telecom Italia SpA (MTN) 2019/2024	EUR	100 000			%	98.786	98 786.00	0.01
2.125 % Volvo Car AB (MTN) 2019/2024	EUR	100 000			%	98.118	98 118.00	0.01
1.375 % Vonovia SE (MTN) 2022/2026	EUR	2 900 000			%	91.281	2 647 149.00	0.25
<b>Investment fund units</b>							<b>799 832 552.64</b>	<b>75.59</b>
<b>In-group fund units</b>								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0.200%)	Units	2 773 317		728 428	EUR	58.56	162 405 443.52	15.35
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0.350%)	Units	1 420 222		451 353	EUR	114.16	162 132 543.52	15.32
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	72 000			EUR	101.8	7 329 600.00	0.69
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Units	823 305		231 375	EUR	116.98	96 310 218.90	9.10
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	2 343 318	581 646	852 929	EUR	27.044	63 372 691.99	5.99
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- EUR - (0.060%)	Units	110 228	13 419		EUR	42.42	4 675 871.76	0.44
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0.060%)	Units	86 138	16 792		EUR	134.06	11 547 660.28	1.09
Xtrackers II - EUR Corporate Bond UCITS ETF -IC- EUR - (0.020%)	Units	77 486	16 897		EUR	142.6	11 049 503.60	1.05
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -IC- EUR - (0.100%)	Units	553 627		3 300 135	EUR	20.2	11 183 265.40	1.06
<b>Non-group fund units</b>								
iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Units	4 262 154	824 045		EUR	4.508	19 213 790.23	1.82
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	4 669 327	895 111		EUR	4.811	22 465 533.00	2.12
iShares III PLC - iShares € Corp Bond 1-5yr UCITS ETF EUR - (0.150%)	Units	80 510	29 765		EUR	102.355	8 240 601.05	0.78
iShares III PLC - iShares € Corp Bond ex-Financials UCITS ETF -EUR- GBP - (0.200%)	Units	71 995	16 726		EUR	104.15	7 498 279.25	0.71
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	403 468	18 911		EUR	115.54	46 616 692.72	4.40
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	127 031	79 417		EUR	115.54	14 677 161.74	1.39
iShares III PLC - iShares Euro Corporate Bond 1-5yr UCITS ETF EUR - (0.200%)	Units	149 550	12 765		EUR	102.36	15 307 938.00	1.45
iShares III PLC - iShares Euro Corporate Bond ex-Financials 1-5yr ESG UCITS ETF EUR - (0.200%)	Units	80 017	14 555		EUR	102.145	8 173 336.47	0.77
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	26 809	2 593		EUR	118.79	3 184 641.11	0.30
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	101 044	23 642		EUR	118.74	11 997 964.56	1.13
THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%)	Units	804 247		25 427	EUR	139.82	112 449 815.54	10.63
<b>Total securities portfolio</b>							<b>972 661 090.84</b>	<b>91.93</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-5 392 881.62</b>	<b>-0.51</b>
Receivables/payables								

## DWS Invest Conservative Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Equity index futures</b>								
S & P MINI 500 Futures 09/2023 (DB)	Count	-82	72	154			-341 746.19	-0.03
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Put Dax Index 12/2023 11 500 EUR (DB)	Count	1149					226 927.50	0.02
Call Dax Index 12/2023 16 000 EUR (DB)	Count	-616					-2 681 140.00	-0.25
Put Dax Index 03/2024 13 700 EUR (DB)	Count	308	308				307 615.00	0.03
Call Dax Index 03/2024 16 400 EUR (DB)	Count	-140	-140				-626 850.00	-0.06
Call S & P 500 Futures 12/2023 4 500 USD (DB)	Count	-114					-1 821 703.46	-0.17
Put S & P 500 Futures 12/2023 3 200 USD (DB)	Count	212					241 703.32	0.02
Put S & P 500 Futures 03/2024 3 600 USD (DB)	Count	55	55				212 797.64	0.02
Call S & P 500 Futures 03/2024 4 300 USD (DB)	Count	-25	-25				-910 485.43	-0.09
<b>Interest rate derivatives</b>								
Receivables/payables							<b>-3 272 783.99</b>	<b>-0.31</b>
<b>Interest rate futures</b>								
Japan 10 year Bond Futures 09/2023 (DB)	Count	-11	54	65			-45 334.21	0.00
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	274	274				-523 394.50	-0.05
US Treasury Notes 2 year Futures 09/2023 (DB)	Count	42	541	499			-102 463.93	-0.01
US Treasury Notes 30 year Futures 09/2023 (DB)	Count	12	12				-5 837.91	0.00
US Treasury Notes 5 year Futures 09/2023 (DB)	Count	1364	2 155	791			-2 595 753.44	-0.25
<b>Currency derivatives</b>								
Receivables/payables							<b>-31 507.30</b>	<b>-0.01</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
JPY/EUR 10 174.8 million							-14 890.27	-0.01
<b>Closed positions</b>								
JPY/EUR 655.0 million							-6 752.76	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 17.0 million							-9 864.27	0.00
<b>Swaps</b>								
Receivables/payables							<b>-2 253 443.13</b>	<b>-0.21</b>
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Europe / 5% / 20/06/2028 (OTC) (JP)	Count	29 000 000	29 000 000				-1 146 488.61	-0.11
iTraxx Europe / 5% / 20/06/2028 (OTC) (GS)	Count	28 000 000	28 000 000				-1 106 954.52	-0.10
<b>Cash at bank</b>								
<b>Demand deposits at Depository</b>							<b>63 253 830.12</b>	<b>5.98</b>
EUR deposits	EUR						36 363 527.66	3.44
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 914 274					659 952.83	0.06
Norwegian krone	NOK	3 088 744					264 323.00	0.03
Swedish krona	SEK	7 876 915					668 950.47	0.06
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	363 255					221 296.41	0.02
British pound	GBP	53 551					62 297.30	0.01
Hong Kong dollar	HKD	15 870 932					1 854 690.94	0.18
Japanese yen	JPY	616 230 063					3 907 175.08	0.37
Canadian dollar	CAD	301 916					208 955.79	0.02
Swiss franc	CHF	418 748					427 859.12	0.04
Singapore dollar	SGD	1 009 495					683 181.17	0.06
U.S. dollar	USD	19 581 328					17 931 620.35	1.69
<b>Other assets</b>								
Interest receivable							465 419.86	0.04
Other receivables							35 838 479.60	3.39
<b>Receivables from share certificate transactions</b>							<b>421 301.25</b>	<b>0.04</b>
<b>Total assets **</b>							<b>1 073 629 165.13</b>	<b>101.47</b>

## DWS Invest Conservative Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other liabilities</b>								
Liabilities from cost items							-1 118 362.62	-0.10
Additional other liabilities							-1 066 625.20	-0.10
							-51 737.42	0.00
<b>Liabilities from share certificate transactions</b>								
							-2 501 146.14	-0.24
<b>Total liabilities</b>								
							-15 559 168.26	-1.47
<b>Net assets</b>								
							1 058 069 996.87	100.00

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FD	EUR	107.10
Class LC	EUR	107.03
Class LD	EUR	104.99
Class NC	EUR	102.31
Class ND	EUR	104.23
<b>Number of shares outstanding</b>		
Class FD	Count	60 041.950
Class LC	Count	294 289.509
Class LD	Count	9 706 288.756
Class NC	Count	227.000
Class ND	Count	9 964.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
70% iBoxx Euro Overall Index, 30% MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	43.820
Highest market risk exposure	%	65.371
Average market risk exposure	%	54.085

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.9, 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 408 708 520.20 as of the reporting date.

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR 2 050 000.00</b>
thereof:	
Cash at bank	EUR 2 050 000.00

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for derivatives (with the exception of forward currency transactions)

GS = Goldman Sachs AG

DB = Deutsche Bank AG Frankfurt

JP = J.P. Morgan SE

#### Contracting parties for forward currency transactions

Bofa Securities Europe S.A., Deutsche Bank AG and UBS AG.

## DWS Invest Conservative Opportunities

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar.....	AUD	1.641488	=	EUR	1
Canadian dollar.....	CAD	1.444880	=	EUR	1
Swiss franc.....	CHF	0.978705	=	EUR	1
Danish krone.....	DKK	7.446402	=	EUR	1
British pound.....	GBP	0.859606	=	EUR	1
Hong Kong dollar.....	HKD	8.557184	=	EUR	1
Japanese yen.....	JPY	157.717545	=	EUR	1
Norwegian krone.....	NOK	11.685491	=	EUR	1
Swedish krona.....	SEK	11.775035	=	EUR	1
Singapore dollar.....	SGD	1.477640	=	EUR	1
U.S. dollar.....	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate.

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



# DWS Invest Convertibles

## DWS Invest Convertibles

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0179219752	2.4%
Class FC	LU0179220412	2.7%
Class FC (CE)	LU0740833669	1.5%
Class FD	LU0616868518	2.7%
Class LC (CE)	LU0740833404	1.2%
Class LD	LU0179219919	2.4%
Class NC	LU0179220255	2.2%
Class PFC	LU1054326076	2.8%
Class RC (CE)	LU1483365398	1.7%
Class TFC	LU1663841507	2.7%
Class TFD	LU1663843032	2.7%
Class CHF FCH <sup>1</sup>	LU0616868195	-
Class CHF LCH <sup>1</sup>	LU0616867890	1.5%
Class GBP DH RD <sup>2</sup>	LU0399358133	3.4%
Class SEK FCH <sup>3</sup>	LU1282658647	2.7%
Class SEK LCH <sup>3</sup>	LU1282658720	2.6%
Class USD FCH <sup>4</sup>	LU0273179522	3.8%
Class USD LCH <sup>4</sup>	LU0273170141	3.5%
Class USD TFCH <sup>4</sup>	LU1663844279	3.8%

<sup>1</sup> in CHF

<sup>2</sup> in GBP

<sup>3</sup> in SEK

<sup>4</sup> in USD

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

As of: June 30, 2023

# DWS Invest Convertibles

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Institutions	339 178 687.02	96.52
<b>Total bonds</b>	<b>339 178 687.02</b>	<b>96.52</b>
<b>2. Investment fund units</b>		
Other funds	9 843 507.85	2.80
<b>Total investment fund units</b>	<b>9 843 507.85</b>	<b>2.80</b>
<b>3. Derivatives</b>	<b>-1 396 183.75</b>	<b>-0.40</b>
<b>4. Cash at bank</b>	<b>1 251 658.35</b>	<b>0.36</b>
<b>5. Other assets</b>	<b>5 703 796.94</b>	<b>1.62</b>
<b>6. Receivables from share certificate transactions</b>	<b>109 049.88</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 232 024.63</b>	<b>-0.91</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-66 675.28</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>351 391 816.38</b>	<b>100.00</b>

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

# DWS Invest Convertibles

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>296 586 113.21</b>	<b>84.40</b>
<b>Interest-bearing securities</b>							
2.30	% DEXUS Finance Pty Ltd (MTN) 2019/2026	AUD 8 300 000		2 000 000	% 96.032	4 855 751.29	1.38
3.50	% DEXUS Finance Pty Ltd (MTN) 2022/2027	AUD 5 600 000		2 200 000	% 105.142	3 586 960.79	1.02
0.70	% Accor SA (MTN) 2020/2027	EUR 5 200 000	5 200 000		% 47.43	2 466 360.00	0.70
0.05	% adidas AG (MTN) 2018/2023	EUR 5 200 000		5 200 000	% 99.247	5 160 844.00	1.47
1.50	% Amadeus IT Group SA (MTN) 2020/2025	EUR 2 100 000	600 000	600 000	% 129.973	2 729 433.00	0.78
0.00	% AMERICA MOVIL BV 2021/2024	EUR 7 300 000		4 900 000	% 105.827	7 725 371.00	2.20
0.00	% ANLLIAN Capital Ltd (MTN) 2020/2025	EUR 2 900 000		2 100 000	% 101.343	2 938 947.00	0.84
0.00	% Barclays Bank Plc 2022/2025	EUR 1 800 000		4 100 000	% 105.562	1 900 116.00	0.54
1.875	% BE Semiconductor Industries NV (MTN) 2022/2029 *	EUR 1 000 000	1 000 000	3 000 000	% 117.117	1 171 170.00	0.33
0.00	% BNP Paribas SA 2022/2025 *	EUR 3 300 000	1 400 000		% 117.143	3 865 719.00	1.10
1.50	% Cellnex Telecom SA (MTN) 2018/2026	EUR 2 800 000		1 800 000	% 129.5	3 626 000.00	1.03
0.50	% Cellnex Telecom SA (MTN) 2019/2028	EUR 5 000 000	1 000 000	300 000	% 104.834	5 241 700.00	1.49
0.75	% Cellnex Telecom SA 2020/2031	EUR 3 300 000	3 800 000	500 000	% 79.429	2 621 157.00	0.75
0.00	% Criteria Caixa SA 2021/2025	EUR 2 500 000		5 500 000	% 92.573	2 314 325.00	0.66
2.00	% Deutsche Lufthansa AG (MTN) 2020/2025	EUR 3 100 000		2 700 000	% 115.93	3 593 830.00	1.02
0.05	% DHL Group (MTN) 2017/2025	EUR 1 900 000		5 300 000	% 97.236	1 847 484.00	0.53
0.00	% DiaSorin SpA (MTN) 2021/2028	EUR 1 500 000	1 100 000	2 000 000	% 77.899	1 168 485.00	0.33
0.75	% Duerr AG (MTN) 2020/2026	EUR 1 300 000		700 000	% 105.027	1 365 351.00	0.39
0.00	% Edenred (MTN) 2019/2024	EUR 2 740 000		1 260 000	% 64.815	1 775 931.00	0.51
0.00	% Edenred (MTN) 2021/2028	EUR 1 700 000		1 300 000	% 67.644	1 149 948.00	0.33
2.25	% Elis SA (MTN) 2022/2029	EUR 800 000	800 000		% 123.899	991 192.00	0.28
2.625	% Fomento Economico Mexicano SAB de CV 2023/2026	EUR 1 800 000	1 800 000		% 103.557	1 864 026.00	0.53
0.00	% Fresenius SE & Co. KGaA (MTN) 2017/2024	EUR 11 400 000	2 400 000	2 000 000	% 97.536	11 119 104.00	3.16
2.125	% Groupe Bruxelles Lambert NV 2022/2025 *	EUR 2 400 000		700 000	% 99.843	2 396 232.00	0.68
0.80	% Iberdrola Finanzas SA (MTN) 2022/2027 *	EUR 4 300 000	2 200 000	400 000	% 100.284	4 312 212.00	1.23
1.125	% International Consolidated Airlines Group SA (MTN) 2021/2028	EUR 6 000 000		1 000 000	% 85.117	5 107 020.00	1.45
0.00	% JPMorgan Chase Bank NA 2021/2024	EUR 1 600 000		2 400 000	% 106.325	1 701 200.00	0.48
0.00	% JPMorgan Chase Bank NA 2021/2024	EUR 1 500 000	1 500 000		% 114.895	1 723 425.00	0.49
0.00	% JPMorgan Chase Financial Co., LLC 2022/2025	EUR 1 600 000	1 000 000	2 400 000	% 105.551	1 688 816.00	0.48
0.00	% JPMorgan Chase Financial Co., LLC 2022/2025	EUR 1 500 000	1 500 000		% 106.113	1 591 695.00	0.45
3.50	% Lagfin SCA (MTN) 2023/2028	EUR 1 200 000		1 200 000	% 101.664	1 219 968.00	0.35
0.875	% LEG Immobilien SE (MTN) 2017/2025	EUR 2 600 000		2 600 000	% 89.528	2 327 728.00	0.66
0.00	% Merrill Lynch BV 2023/2026	EUR 1 500 000		2 300 000	% 96.801	1 452 015.00	0.41
0.00	% Oliver Capital Sarl 2020/2023	EUR 900 000	900 000		% 101.768	915 912.00	0.26
0.00	% Pirelli & C SpA (MTN) 2020/2025	EUR 1 300 000		800 000	% 95.987	1 247 831.00	0.36
0.00	% POSCO Holdings, Inc. (MTN) 2021/2026	EUR 3 200 000		8 800 000	% 102.688	3 286 016.00	0.94
0.00	% Prysmian SpA (MTN) 2021/2026 *	EUR 6 800 000	1 700 000	4 700 000	% 107.429	7 305 172.00	2.08
0.00	% RAG-Stiftung (MTN) 2020/2026	EUR 1 200 000	500 000	2 000 000	% 91.114	1 093 368.00	0.31
1.875	% RAG-Stiftung (MTN) 2022/2029	EUR 2 000 000		500 000	% 101.471	2 029 420.00	0.58
0.00	% Schneider Electric SE (MTN) 2020/2026 *	EUR 1 130 000	560 000	930 000	% 191.046	2 158 819.80	0.61
0.00	% SOITEC (MTN) 2020/2025	EUR 1 850 000	450 000	1 200 000	% 188.805	3 492 892.50	0.99
2.00	% SPIE SA (MTN) 2023/2028	EUR 2 400 000	4 000 000	1 600 000	% 106.625	2 559 000.00	0.73
5.00	% TUI AG (MTN) 2021/2028	EUR 2 100 000	2 100 000		% 89.923	1 888 383.00	0.54
0.00	% Umicore SA (MTN) 2020/2025	EUR 2 300 000		2 500 000	% 90.037	2 070 851.00	0.59
0.00	% Veolia Environnement SA (MTN) 2019/2025	EUR 6 450 000	7 300 000	900 000	% 32.285	2 082 382.50	0.59
2.75	% voestalpine AG (MTN) 2023/2028	EUR 1 100 000		200 000	% 101.213	1 113 343.00	0.32
2.625	% Wendel SE 2023/2026	EUR 2 200 000	3 500 000	1 300 000	% 98.043	2 156 946.00	0.61
0.00	% Worldline SA (MTN) 2020/2025	EUR 1 300 000		1 300 000	% 107.894	1 402 622.00	0.40
0.00	% Zhejiang Expressway Co., Ltd (MTN) 2021/2026	EUR 1 100 000		2 000 000	% 101.451	1 115 961.00	0.32
2.75	% Cathay Pacific Finance III Ltd (MTN) 2021/2026	HKD 10 000 000	10 000 000		% 104.369	1 219 665.92	0.35
0.00	% Citigroup Global Markets Holdings Inc 2023/2026	HKD 12 000 000		12 000 000	% 95.618	1 340 880.33	0.38
0.00	% Zhongsheng Group Holdings Ltd (MTN) 2020/2025	HKD 6 000 000	6 000 000	22 000 000	% 107.525	753 927.91	0.21
0.00	% ANA Holdings, Inc. (MTN) 2021/2031	JPY 670 000 000	380 000 000	110 000 000	% 123.354	5 240 202.02	1.49
0.00	% CyberAgent, Inc. (MTN) 2022/2029	JPY 160 000 000	160 000 000		% 103.524	1 050 221.77	0.30
0.00	% Koei Tecmo Holdings Co., Ltd 2021/2024	JPY 170 000 000		50 000 000	% 106.018	1 142 742.87	0.33
0.00	% Nippon Steel Corp. (MTN) 2021/2026	JPY 840 000 000		570 000 000	% 126.132	6 717 761.15	1.91
0.00	% SBI Holdings, Inc. (MTN) 2020/2025	JPY 270 000 000	390 000 000	120 000 000	% 108.714	1 861 097.95	0.53
1.625	% Singapore Airlines Ltd (MTN) 2020/2025	SGD 3 000 000		12 500 000	% 129.35	2 626 147.70	0.75
0.00	% ADM Ag Holding Ltd 2020/2023	USD 2 000 000		1 400 000	% 99.039	1 813 901.27	0.52
0.125	% Akamai Technologies, Inc. (MTN) 2018/2025	USD 3 260 000		3 400 000	% 107.307	3 203 487.66	0.91
0.375	% Akamai Technologies, Inc. (MTN) 2019/2027	USD 5 518 000		3 800 000	% 97.088	4 905 967.34	1.40
0.125	% Bentley Systems, Inc. (MTN) 2021/2026	USD 5 837 000		3 100 000	% 102.792	5 494 477.65	1.56
3.00	% Bharti Airtel Ltd -Reg- (MTN) 2020/2025	USD 2 510 000		2 350 000	% 143.112	3 289 479.42	0.94
0.00	% BILL Holdings, Inc. (MTN) 2020/2025 *	USD 2 721 000		2 800 000	% 104.946	2 615 000.84	0.74
0.599	% BioMarin Pharmaceutical, Inc. (MTN) 2017/2024	USD 860 000	860 000		% 99.614	784 505.93	0.22
1.25	% BioMarin Pharmaceutical, Inc. (MTN) 2020/2027	USD 2 245 000	900 000	3 660 000	% 102.275	2 102 631.83	0.60
0.125	% Block, Inc. (MTN) 2020/2025	USD 1 500 000		4 500 000	% 94.298	1 295 302.32	0.37
0.00	% Cie Generale des Etablissements Michelin SCA (MTN) 2018/2023	USD 6 400 000	200 000		% 97.951	5 740 718.47	1.63
0.00	% CyberArk Software Ltd (MTN) 2019/2024	USD 1 469 000		1 400 000	% 112.99	1 519 981.68	0.43
0.125	% Datadog, Inc. (MTN) 2020/2025 *	USD 6 200 000	2 400 000	1 400 000	% 124.549	7 071 464.02	2.01
0.25	% Dexcom, Inc. (MTN) 2020/2025	USD 3 759 000		2 300 000	% 107.952	3 716 040.34	1.06

## DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.00 % Dropbox, Inc. (MTN) 2021/2028	USD	8 783 000		2 600 000	% 96.279	7 743 759.47	2.20
0.00 % Enphase Energy, Inc. (MTN) 2021/2026	USD	1 600 000	1 300 000	4 500 000	% 93.336	1 367 560.56	0.39
0.00 % Enphase Energy, Inc. (MTN) 2021/2028	USD	1 800 000	1 800 000		% 92.89	1 531 153.99	0.44
0.125 % Etsy, Inc. (MTN) 2019/2026	USD	1 600 000	1 600 000	1 200 000	% 119.839	1 755 882.94	0.50
0.125 % Etsy, Inc. (MTN) 2020/2027	USD	3 600 000	600 000	900 000	% 83.876	2 765 143.11	0.79
0.375 % Exact Sciences Corp. (MTN) 2019/2027	USD	1 400 000	1 400 000		% 108.083	1 385 679.61	0.39
0.00 % Ford Motor Co. (MTN) 2021/2026	USD	5 717 000	600 000	6 340 000	% 110.034	5 760 663.33	1.64
0.25 % Halozyme Therapeutics, Inc. (MTN) 2021/2027	USD	1 373 000		6 880 000	% 82.981	1 043 341.79	0.30
0.00 % Illumina, Inc. (MTN) 2018/2023	USD	2 500 000		4 500 000	% 99.263	2 272 504.79	0.65
0.50 % Integra LifeSciences Holdings Corp. (MTN) 2020/2025	USD	1 082 000		1 600 000	% 91.489	906 511.97	0.26
2.00 % Jazz Investments I Ltd (MTN) 2020/2026	USD	5 295 000	400 000	3 260 000	% 102.167	4 953 977.24	1.41
3.375 % Lenovo Group Ltd (MTN) 2019/2024	USD	600 000	600 000		% 129.053	709 082.48	0.20
2.50 % Lenovo Group Ltd (MTN) 2022/2029	USD	2 300 000		1 700 000	% 114.643	2 414 642.16	0.69
0.25 % Li Auto, Inc. (MTN) 2021/2028	USD	1 500 000	1 500 000		% 137.12	1 883 516.66	0.54
0.50 % Lumentum Holdings, Inc. (MTN) 2019/2026	USD	2 077 000	1 000 000	6 800 000	% 89.262	1 697 776.47	0.48
0.00 % Marriott Vacations Worldwide Corp. (MTN) 2021/2026	USD	2 500 000		500 000	% 92.977	2 128 594.52	0.61
1.00 % Middleby Corp. (MTN) 2020/2025	USD	2 350 000	1 100 000	1 250 000	% 125.073	2 691 589.53	0.77
0.25 % MongoDB, Inc. (MTN) 2020/2026	USD	684 000	4 050 000	3 366 000	% 200.814	1 257 846.05	0.36
0.00 % Nice Ltd (MTN) 2020/2025	USD	2 596 000		5 900 000	% 97.191	2 310 511.53	0.66
1.00 % QIAGEN NV (MTN) 2018/2024	USD	2 200 000		5 200 000	% 107.635	2 168 470.89	0.62
0.00 % QIAGEN NV (MTN) 2020/2027	USD	1 800 000		6 400 000	% 88.948	1 466 175.96	0.42
4.50 % Sasol Financing USA LLC (MTN) 2022/2027	USD	2 000 000	5 000 000	3 000 000	% 94.661	1 733 718.11	0.49
2.375 % Sea Ltd (MTN) 2020/2025	USD	3 000 000	3 000 000		% 101.713	2 794 313.44	0.80
1.75 % SK Hynix, Inc. (MTN) 2023/2030	USD	4 200 000	4 200 000		% 122.78	4 722 308.12	1.34
0.00 % SolarEdge Technologies, Inc. (MTN) 2020/2025	USD	2 860 000		5 140 000	% 117.373	3 074 055.04	0.87
1.25 % Southwest Airlines Co. (MTN) 2020/2025	USD	4 600 000		3 800 000	% 115.279	4 856 075.54	1.38
1.125 % Splunk, Inc. (MTN) 2018/2025	USD	1 866 000		2 450 000	% 100.607	1 719 163.73	0.49
2.50 % SSR Mining, Inc. 2019/2039	USD	1 300 000	1 300 000		% 107.327	1 277 702.50	0.36
0.00 % STMicroelectronics NV (MTN) 2020/2025	USD	800 000	800 000		% 120.853	885 370.04	0.25
0.00 % STMicroelectronics NV (MTN) 2020/2027	USD	5 000 000		4 200 000	% 121.429	5 559 936.41	1.58
0.25 % Tyler Technologies, Inc. (MTN) 2021/2026	USD	2 200 000		5 000 000	% 103.274	2 080 611.91	0.59
0.00 % Vail Resorts, Inc. (MTN) 2020/2026	USD	1 711 000		2 640 000	% 89.75	1 406 247.84	0.40
1.50 % Western Digital Corp. (MTN) 2018/2024	USD	4 860 000	560 000	2 000 000	% 97.017	4 317 789.96	1.23
0.00 % Xero Investments Ltd (MTN) 2020/2025	USD	2 300 000			% 88.975	1 874 015.74	0.53
1.375 % Zillow Group, Inc. (MTN) 2019/2026	USD	3 120 000	3 500 000	380 000	% 127.191	3 634 028.90	1.03
0.125 % Zscaler, Inc. (MTN) 2020/2025 *	USD	5 960 000	3 900 000	3 540 000	% 117.488	6 412 349.31	1.82
<b>Securities admitted to or included in organized markets</b>						<b>38 168 373.04</b>	<b>10.86</b>
<b>Interest-bearing securities</b>							
0.50 % Axon Enterprise, Inc. -144A- (MTN) 2022/2027	USD	1 700 000	1 700 000		% 107.161	1 668 257.48	0.47
3.00 % Bloom Energy Corp. -144A- (MTN) 2023/2028	USD	1 700 000	1 700 000		% 113.337	1 764 404.01	0.50
0.375 % Dexcom, Inc. -144A- (MTN) 2023/2028	USD	1 900 000	1 900 000		% 103.283	1 797 048.70	0.51
4.125 % Duke Energy Corp. -144A- 2023/2026	USD	4 000 000	4 000 000		% 97.754	3 580 732.93	1.02
4.00 % FirstEnergy Corp. -144A- 2023/2026	USD	1 900 000	1 900 000		% 99.607	1 733 088.99	0.49
1.00 % Halozyme Therapeutics, Inc. -144A- (MTN) 2022/2028	USD	2 600 000	2 600 000		% 90.926	2 164 904.96	0.62
3.125 % Live Nation Entertainment, Inc. -144A- (MTN) 2023/2029	USD	4 440 000	7 000 000	2 560 000	% 110.382	4 488 059.75	1.28
0.875 % Match Group Financeco 2, Inc. -144A- (MTN) 2019/2026	USD	1 100 000	1 200 000	5 800 000	% 89.915	905 737.26	0.26
0.00 % NextEra Energy Partners LP -144A- (MTN) 2020/2025	USD	2 300 000			% 92.554	1 949 397.61	0.56
3.625 % Northern Oil and Gas, Inc. -144A- (MTN) 2022/2029	USD	2 100 000	2 500 000	400 000	% 112.102	2 155 807.89	0.61
0.50 % ON Semiconductor Corp. -144A- (MTN) 2023/2029	USD	7 283 000	7 283 000		% 112.766	7 520 831.99	2.14
1.25 % Sarepta Therapeutics, Inc. -144A- (MTN) 2022/2027	USD	5 173 000	1 000 000	1 160 000	% 107.623	5 098 295.15	1.45
1.75 % Ziff Davis, Inc. -144A- (MTN) 2019/2026	USD	3 891 000	1 000 000	1 800 000	% 93.787	3 341 806.32	0.95
<b>Unlisted securities</b>						<b>4 424 200.77</b>	<b>1.26</b>
<b>Interest-bearing securities</b>							
0.25 % MP Materials Corp. -144A- (MTN) 2021/2026	USD	2 060 000	3 000 000	940 000	% 88.843	1 675 976.16	0.48
2.50 % NextEra Energy Partners LP -144A- 2022/2026	USD	1 700 000		2 000 000	% 89.813	1 398 187.86	0.40
2.50 % Ormat Technologies, Inc. -144A- (MTN) 2022/2027	USD	1 360 000		740 000	% 108.4	1 350 036.75	0.38
<b>Investment fund units</b>						<b>9 843 507.85</b>	<b>2.80</b>
<b>In-group fund units</b>							
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	709	3 494	2 785	EUR 13 883.65	9 843 507.85	2.80
<b>Total securities portfolio</b>						<b>349 022 194.87</b>	<b>99.32</b>

## DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Equity index derivatives</b>						<b>919 226.14</b>	<b>0.26</b>
Receivables/payables							
<b>Option contracts</b>							
<b>Options on equity indices</b>							
Call DJ Euro Stoxx 50 06/2024 4 400 EUR (DB)	Count	75	75			210 225.00	0.06
Call DJ Euro Stoxx 50 03/2024 4 400 EUR (DB)	Count	100	100			266 350.00	0.08
Call S & P 500 Futures 03/2024 4 300 USD (DB)	Count	6	8	2		218 516.50	0.06
Call S & P 500 Futures 01/2024 4 300 USD (DB)	Count	7	10	3		224 134.64	0.06
<b>Currency derivatives</b>						<b>-2 315 409.89</b>	<b>-0.66</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 18.3 million						35 821.85	0.01
GBP/EUR 0.4 million						615.54	0.00
SEK/EUR 1.2 million						-179.59	0.00
<b>Closed positions</b>							
USD/EUR 176.3 million						-1 818 784.03	-0.52
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/AUD 9.8 million						-117 995.34	-0.03
EUR/JPY 1 635.9 million						783 420.49	0.22
EUR/SGD 2.0 million						155.14	0.00
EUR/USD 106.9 million						-1 379 344.75	-0.39
<b>Closed positions</b>							
EUR/AUD 3.5 million						-49 180.85	-0.01
EUR/JPY 988.7 million						282 233.92	0.08
EUR/SGD 7.5 million						-52 172.27	-0.02
<b>Cash at bank</b>						<b>1 251 658.35</b>	<b>0.36</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					689 411.79	0.20
Deposits in other EU/EEA currencies							
Swedish krona	SEK	17 674				1 500.96	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	165 934				101 087.56	0.03
British pound	GBP	7 515				8 742.70	0.00
Hong Kong dollar	HKD	596 022				69 651.64	0.02
Japanese yen	JPY	11 032 066				69 948.25	0.02
Swiss franc	CHF	70 011				71 534.32	0.02
Singapore dollar	SGD	103 087				69 764.36	0.02
South Korean won	KRW	4 207 941				2 924.47	0.00
U.S. dollar	USD	182 465				167 092.30	0.05
<b>Other assets</b>						<b>5 703 796.94</b>	<b>1.62</b>
Prepaid placement fee **						27.67	0.00
Interest receivable						954 021.61	0.27
Receivables from exceeding the expense cap						563.31	0.00
Other receivables						4 749 184.35	1.35
<b>Receivables from share certificate transactions</b>						<b>109 049.88</b>	<b>0.03</b>
<b>Total assets ***</b>						<b>358 108 173.12</b>	<b>101.90</b>

## DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other liabilities</b>							
Additional other liabilities .....						-3 232 024.63	-0.91
<b>Liabilities from share certificate transactions</b>						-66 675.28	-0.02
<b>Total liabilities</b>						-6 716 356.74	-1.90
<b>Net assets</b>						351 391 816.38	100.00

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH .....	CHF	134.18
Class CHF LCH .....	CHF	101.93
Class FC .....	EUR	191.74
Class FC(CE) .....	EUR	163.86
Class FD .....	EUR	110.38
Class LC (CE) .....	EUR	130.58
Class LC .....	EUR	171.25
Class LD .....	EUR	158.53
Class NC .....	EUR	158.05
Class PFC .....	EUR	102.45
Class RC (CE) .....	EUR	119.84
Class TFC .....	EUR	101.67
Class TFD .....	EUR	98.69
Class GBP DH RD .....	GBP	178.43
Class SEK FCH .....	SEK	1 074.45
Class SEK LCH .....	SEK	1 030.43
Class USD FCH .....	USD	208.53
Class USD LCH .....	USD	191.92
Class USD TFCH .....	USD	114.14
<b>Number of shares outstanding</b>		
Class CHF FCH .....	Count	101 964.351
Class CHF LCH .....	Count	47 109.760
Class FC .....	Count	365 289.080
Class FC(CE) .....	Count	210 966.032
Class FD .....	Count	41 495.000
Class LC (CE) .....	Count	4 167.000
Class LC .....	Count	557 495.615
Class LD .....	Count	91 325.680
Class NC .....	Count	115 306.486
Class PFC .....	Count	10 350.000
Class RC (CE) .....	Count	479 845.000
Class TFC .....	Count	3 479.374
Class TFD .....	Count	1 260.000
Class GBP DH RD .....	Count	2 126.247
Class SEK FCH .....	Count	1 050.000
Class SEK LCH .....	Count	27.000
Class USD FCH .....	Count	127 072.273
Class USD LCH .....	Count	56 163.759
Class USD TFCH .....	Count	8 439.000

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

25% FTSE Euro BIG Bond Corporate A Rated Index, 25% FTSE World BIG Bond Corporate A Rated Index, 25% MSCI World Net TR Index in EUR, 25% STOXX Europe 50

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

Lowest market risk exposure .....	%	73.019
Highest market risk exposure .....	%	110.122
Average market risk exposure .....	%	89.378

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 1.3, 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 510 288 953.35 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

## DWS Invest Convertibles

### Market abbreviations

#### Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
1.875 % BE Semiconductor Industries NV (MTN) 2022/2029	EUR	600 000	702 702.00	
0.00 % BNP Paribas SA 2022/2025	EUR	1 800 000	2 108 574.00	
2.125 % Groupe Bruxelles Lambert NV 2022/2025	EUR	1 000 000	998 430.00	
0.80 % Iberdrola Finanzas SA (MTN) 2022/2027	EUR	1 000 000	1 002 840.00	
0.00 % Prysmian SpA (MTN) 2021/2026	EUR	4 700 000	5 049 163.00	
0.00 % Schneider Electric SE (MTN) 2020/2026	EUR	1 130 000	2 158 819.79	
0.00 % BILL Holdings, Inc. (MTN) 2020/2025	USD	1 400 000	1 345 461.66	
0.125 % Datadog, Inc. (MTN) 2020/2025	USD	600 000	684 335.23	
0.125 % Zscaler, Inc. (MTN) 2020/2025	USD	500 000	537 948.77	
<b>Total receivables from securities loans</b>			<b>14 588 274.45</b>	<b>14 588 274.45</b>

#### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BofA Securities Europe SA EQ, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG EQ, J.P. Morgan AG FI, Unicredit Bank AG

#### Total collateral pledged by third parties for securities loans

thereof:	<b>EUR</b>	<b>15 934 717.66</b>
Bonds	EUR	6 150 025.21
Equities	EUR	9 731 910.03
Cash at bank	EUR	52 782.42

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
British pound	GBP	0.859606	= EUR	1
Hong Kong dollar	HKD	8.557184	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
South Korean won	KRW	1 438.873668	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
Singapore dollar	SGD	1.477640	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

\* Some or all of these securities are lent.

\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest Corporate Green Bonds

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## DWS Invest Corporate Green Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LD	LU1873225616	2.7%
Class FD	LU1873225533	2.8%
Class LC	LU1982200609	2.7%
Class ND	LU1914384265	2.5%
Class TFC	LU1956017633	2.8%
Class XD	LU1873225707	2.9%
Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped		2.3%

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

As of: June 30, 2023

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# DWS Invest Corporate Green Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	167 500 756.00	96.52
Central governments	422 155.00	0.24
<b>Total bonds</b>	<b>167 922 911.00</b>	<b>96.76</b>
<b>2. Investment fund units</b>		
Other funds	4 248 396.90	2.45
<b>Total investment fund units</b>	<b>4 248 396.90</b>	<b>2.45</b>
<b>3. Derivatives</b>	<b>21 542.13</b>	<b>0.01</b>
<b>4. Cash at bank</b>	<b>751 375.47</b>	<b>0.43</b>
<b>5. Other assets</b>	<b>1 814 430.04</b>	<b>1.05</b>
<b>6. Receivables from share certificate transactions</b>	<b>531 412.89</b>	<b>0.31</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 161 326.45</b>	<b>-0.68</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-577 757.06</b>	<b>-0.33</b>
<b>III. Net assets</b>	<b>173 550 984.92</b>	<b>100.00</b>

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

# DWS Invest Corporate Green Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>167 922 911.00</b>	<b>96.76</b>
<b>Interest-bearing securities</b>								
0.875 % ABN AMRO Bank NV (MTN) 2018/2025	EUR	700 000		300 000	%	94.533	661 731.00	0.38
4.50 % ABN AMRO Bank NV 2022/2034	EUR	1 300 000			%	101.106	1 314 378.00	0.76
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032	EUR	1 300 000			%	82.533	1 072 929.00	0.62
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	1 700 000	1 700 000		%	98.013	1 666 221.00	0.96
3.875 % ACEA SpA (MTN) 2023/2031	EUR	1 100 000	1 100 000		%	97.554	1 073 094.00	0.62
1.625 % Aeroporti di Roma SpA (MTN) 2020/2029	EUR	2 800 000	2 800 000		%	86.918	2 433 704.00	1.40
2.875 % AIB Group PLC (MTN) 2020/2031 *	EUR	700 000			%	90.718	635 026.00	0.37
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	500 000			%	87.062	435 310.00	0.25
3.625 % AIB Group PLC 2022/2026 *	EUR	730 000			%	97.608	712 538.40	0.41
4.00 % Air Products and Chemicals, Inc. 2023/2035	EUR	820 000	1 820 000	1 000 000	%	100.977	828 011.40	0.48
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	1 000 000			%	97.942	979 420.00	0.56
3.971 % Amprion GmbH (MTN) 2022/2032	EUR	500 000			%	100.324	501 620.00	0.29
2.25 % ASML Holding NV (MTN) 2022/2032	EUR	1 000 000	1 000 000		%	91.866	918 660.00	0.53
5.80 % Assicurazioni Generali SpA (MTN) 2022/2032	EUR	1 200 000	670 000		%	104.51	1 254 120.00	0.72
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	430 000	430 000		%	101.224	435 263.20	0.25
1.375 % AXA SA (MTN) 2021/2041 *	EUR	600 000			%	75.923	455 538.00	0.26
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	1 800 000			%	91.381	1 644 858.00	0.95
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	1 500 000			%	90.573	1 358 595.00	0.78
0.875 % Banco de Sabadell SA (MTN) 2021/2028 *	EUR	1 000 000			%	83.92	839 200.00	0.48
2.625 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	300 000			%	95.11	285 330.00	0.16
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	200 000			%	100.769	201 538.00	0.12
5.00 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	900 000	900 000		%	99.6	896 400.00	0.52
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	1 200 000			%	88.854	1 066 248.00	0.61
1.125 % Banco Santander SA (MTN) 2020/2027	EUR	600 000			%	88.748	532 488.00	0.31
1.375 % Bank of Ireland Group PLC (MTN) 2021/2031 *	EUR	900 000		500 000	%	86.897	782 073.00	0.45
4.875 % Bank of Ireland Group PLC (MTN) 2023/2028 *	EUR	390 000	390 000		%	99.84	389 376.00	0.22
0.625 % Bankinter SA (MTN) 2020/2027	EUR	1 400 000			%	85.306	1 194 284.00	0.69
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	800 000			%	84.926	679 408.00	0.39
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/2028	EUR	800 000			%	83.518	668 144.00	0.38
0.375 % Belfius Bank SA (MTN) 2021/2027	EUR	1 100 000			%	86.889	955 779.00	0.55
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	1 500 000			%	79.836	1 197 540.00	0.69
0.50 % BNP Paribas SA (MTN) 2019/2026 *	EUR	1 300 000			%	93.048	1 209 624.00	0.70
0.375 % BNP Paribas SA (MTN) 2020/2027 *	EUR	2 000 000	900 000		%	87.822	1 756 440.00	1.01
4.25 % BNP Paribas SA (MTN) 2023/2031 *	EUR	1 500 000	1 500 000		%	98.087	1 471 305.00	0.85
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	500 000			%	84.431	422 155.00	0.24
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	980 000	980 000		%	99.388	974 002.40	0.56
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	1 500 000			%	82.088	1 231 320.00	0.71
0.375 % CaixaBank SA (MTN) 2020/2026 *	EUR	1 300 000			%	90.141	1 171 833.00	0.68
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	500 000			%	82.958	414 790.00	0.24
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	1 000 000			%	87.375	873 750.00	0.50
3.75 % CaixaBank SA (MTN) 2022/2029	EUR	800 000			%	98.66	789 280.00	0.45
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	1 460 000			%	97.545	1 424 157.00	0.82
1.25 % Commerzbank AG (MTN) 2018/2023	EUR	600 000			%	99.23	595 380.00	0.34
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	600 000			%	93.838	563 028.00	0.32
0.25 % Cooperatieve Rabobank UA (MTN) 2019/2026	EUR	1 000 000			%	89.475	894 750.00	0.52
4.25 % Credit Mutuel Arkea SA (MTN) 2022/2032	EUR	400 000			%	100.024	400 096.00	0.23
0.45 % Credit Suisse AG (MTN) 2020/2025	EUR	800 000			%	92.016	736 128.00	0.42
0.75 % Danske Bank A/S (MTN) 2021/2029 *	EUR	2 000 000	550 000		%	82.546	1 650 920.00	0.95
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	740 000			%	91.289	675 538.60	0.39
4.75 % Danske Bank A/S (MTN) 2023/2030 *	EUR	1 560 000	1 560 000		%	99.533	1 552 714.80	0.89
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	600 000	400 000		%	92.27	553 620.00	0.32
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	1 300 000			%	89.355	1 161 615.00	0.67
4.375 % Deutsche Pfandbriefbank AG (MTN) 2022/2026	EUR	700 000			%	97.983	685 881.00	0.40
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	800 000			%	61.442	491 536.00	0.28
1.50 % Digital Dutch Finco BV (MTN) 2020/2030	EUR	1 000 000	1 000 000		%	78.453	784 530.00	0.45
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	1 000 000			%	93.126	931 260.00	0.54
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	1 500 000			%	69.399	1 040 985.00	0.60
3.625 % DNB Bank ASA (MTN) 2023/2027 *	EUR	770 000	770 000		%	97.923	754 007.10	0.43
4.11 % East Japan Railway Co. (MTN) 2023/2043	EUR	420 000	2 420 000	2 000 000	%	100.576	422 419.20	0.24
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	1 000 000			%	99.468	994 680.00	0.57
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	1 000 000			%	91.538	915 380.00	0.53
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	400 000	400 000		%	99.304	397 216.00	0.23
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	600 000	600 000		%	99.731	598 386.00	0.34
1.875 % EDP Finance BV (MTN) 2018/2025	EUR	400 000			%	95.481	381 924.00	0.22
1.875 % EDP Finance BV (MTN) 2022/2029	EUR	500 000			%	89.094	445 470.00	0.26
1.50 % Enel Finance International NV (MTN) 2019/2025	EUR	800 000			%	95.194	761 552.00	0.44
1.75 % Engie SA (MTN) 2020/2028	EUR	500 000			%	91.73	458 650.00	0.26

## DWS Invest Corporate Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.875 % Engie SA 2021/perpetual *	EUR	1 400 000	1 000 000		%	75.619	1 058 666.00	0.61
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	420 000			%	87.1	365 820.00	0.21
1.113 % Eurogrid GmbH (MTN) 2020/2032	EUR	2 400 000			%	80.402	1 929 648.00	1.11
2.25 % Evonik Industries AG (MTN) 2022/2027	EUR	1 000 000			%	93.318	933 180.00	0.54
2.375 % Forvia (MTN) 2021/2029	EUR	1 200 000			%	82.046	984 552.00	0.57
0.875 % Gecina SA (MTN) 2022/2033	EUR	1 200 000			%	75.162	901 944.00	0.52
3.50 % Getlink SE (MTN) 2020/2025	EUR	600 000		1 000 000	%	97.92	587 520.00	0.34
1.50 % HSBC Holdings PLC (MTN) 2018/2024 *	EUR	700 000			%	98.896	692 272.00	0.40
1.575 % Iberdrola Finanzas SA 2021/perpetual *	EUR	600 000			%	84.32	505 920.00	0.29
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	1 400 000	1 400 000		%	97.093	1 359 302.00	0.78
1.45 % Iberdrola International BV 2021/perpetual *	EUR	1 000 000			%	86.471	864 710.00	0.50
1.825 % Iberdrola International BV 2021/perpetual *	EUR	3 800 000	3 000 000		%	77.552	2 946 976.00	1.70
2.50 % ING Groep NV (MTN) 2018/2030	EUR	1 700 000			%	90.44	1 537 480.00	0.89
2.125 % ING Groep NV (MTN) 2022/2026 *	EUR	600 000			%	95.33	571 980.00	0.33
4.125 % ING Groep NV 2022/2033 *	EUR	600 000			%	94.281	565 686.00	0.33
5.00 % Intesa Sanpaolo SpA (MTN) 2023/2028 *	EUR	1 190 000			%	99.809	1 187 727.10	0.68
5.625 % Intesa Sanpaolo SpA (MTN) 2023/2033	EUR	1 050 000	1 050 000		%	99.637	1 046 188.50	0.60
1.50 % Iren SpA (MTN) 2017/2027	EUR	1 200 000			%	90.728	1 088 736.00	0.63
1.95 % Iren SpA (MTN) 2018/2025	EUR	200 000	200 000		%	94.932	189 864.00	0.11
0.05 % Jyske Bank A/S (MTN) 2021/2026 *	EUR	500 000			%	90.13	450 650.00	0.26
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	2 040 000	750 000		%	100.914	2 058 645.60	1.19
0.375 % KBC Group NV (MTN) 2020/2027 *	EUR	2 200 000			%	89.27	1 963 940.00	1.13
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	1 600 000			%	89.621	1 433 936.00	0.83
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	600 000			%	87.929	527 574.00	0.30
2.00 % Logicor Financing Sarl (MTN) 2022/2034	EUR	3 000 000	2 000 000		%	66.274	1 988 220.00	1.15
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	1 800 000			%	88.401	1 591 218.00	0.92
3.70 % Mercedes-Benz International Finance BV (MTN) 2023/2031	EUR	960 000	960 000		%	100.42	964 032.00	0.56
0.956 % Mizuho Financial Group, Inc. (MTN) 2017/2024	EUR	500 000			%	96.119	480 595.00	0.28
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	380 000			%	92.161	350 211.80	0.20
2.125 % National Australia Bank Ltd (MTN) 2022/2028	EUR	840 000			%	92.869	780 099.60	0.45
3.875 % National Grid PLC (MTN) 2023/2029	EUR	690 000	690 000		%	99.087	683 700.30	0.39
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	1 100 000			%	82.765	910 415.00	0.52
0.875 % Naturgy Finance BV (MTN) 2017/2025	EUR	1 500 000			%	94.269	1 414 035.00	0.81
4.125 % NBN Co., Ltd (MTN) 2023/2029	EUR	1 520 000	2 020 000	500 000	%	100.297	1 524 514.40	0.88
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	1 500 000	2 920 000	1 420 000	%	101.988	1 529 820.00	0.88
5.25 % NN Group NV (MTN) 2022/2043 *	EUR	1 010 000			%	95.173	961 247.30	0.55
6.00 % NN Group NV (MTN) 2023/2043 *	EUR	800 000	1 890 000	1 090 000	%	99.902	799 216.00	0.46
0.375 % Nordea Bank Abp (MTN) 2019/2026	EUR	600 000			%	90.465	542 790.00	0.31
0.50 % Nordea Bank Abp (MTN) 2021/2031	EUR	610 000			%	79.086	482 424.60	0.28
1.125 % Nordea Bank Abp (MTN) 2022/2027	EUR	720 000			%	90.203	649 461.60	0.37
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	1 200 000			%	88.143	1 057 716.00	0.61
0.625 % OP Corporate Bank plc (MTN) 2022/2027	EUR	1 200 000			%	86.161	1 033 932.00	0.60
0.375 % OP Corporate Bank Plc (MTN) 2019/2024	EUR	500 000			%	97.685	488 425.00	0.28
5.25 % Orsted AS 2022/perpetual *	EUR	440 000			%	99.679	438 587.60	0.25
3.625 % Orsted AS (MTN) 2023/2028	EUR	1 500 000	1 500 000		%	99.587	1 493 805.00	0.86
0.625 % PostNL NV (MTN) 2019/2026	EUR	1 200 000			%	89.659	1 075 908.00	0.62
0.375 % Prologis Euro Finance LLC (MTN) 2020/2028	EUR	400 000			%	83.661	334 644.00	0.19
1.50 % Prologis Euro Finance LLC 2022/2034	EUR	2 000 000	2 000 000		%	74.348	1 486 960.00	0.86
1.625 % Prologis International Funding II SA (MTN) 2020/2032	EUR	500 000			%	76.194	380 970.00	0.22
0.75 % Prologis International Funding II SA (MTN) 2021/2033	EUR	1 000 000	1 000 000		%	67.864	678 640.00	0.39
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	1 800 000	1 000 000		%	93.38	1 680 840.00	0.97
4.625 % Prologis International Funding II SA (MTN) 2023/2035	EUR	1 280 000	1 280 000		%	96.161	1 230 860.80	0.71
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	1 800 000	500 000		%	86.491	1 556 838.00	0.90
1.375 % Raiffeisen Bank International AG 2021/2033 *	EUR	500 000	1 000 000	1 000 000	%	74.28	371 400.00	0.21
4.625 % Redeia Corp., SA 2023/perpetual *	EUR	1 700 000	3 700 000	2 000 000	%	98.526	1 674 942.00	0.97
4.25 % Siemens Energy Finance BV (MTN) 2023/2029	EUR	2 400 000	2 400 000		%	97.243	2 333 832.00	1.34
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	1 200 000			%	86.701	1 040 412.00	0.60
4.125 % Skandinaviska Enskilda Banken AB (MTN) 2023/2027	EUR	2 470 000	2 470 000		%	99.801	2 465 084.70	1.42
3.125 % SKF AB (MTN) 2022/2028	EUR	1 380 000			%	96.315	1 329 147.00	0.77
0.875 % Societe Generale SA (MTN) 2020/2028 *	EUR	1 300 000			%	85.455	1 110 915.00	0.64
3.50 % Statkraft AS (MTN) 2023/2033	EUR	470 000	470 000		%	99.086	465 704.20	0.27
5.00 % Suez SACA (MTN) 2022/2032	EUR	1 500 000	1 500 000		%	105.982	1 589 730.00	0.92
0.934 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2024	EUR	1 100 000			%	96.114	1 057 254.00	0.61
0.01 % Svenska Handelsbanken AB (MTN) 2020/2027	EUR	1 200 000			%	83.969	1 007 628.00	0.58
2.625 % Svenska Handelsbanken AB (MTN) 2022/2029	EUR	540 000			%	93.17	503 118.00	0.29
0.30 % Swedbank AB (MTN) 2021/2027 *	EUR	560 000			%	88.048	493 068.80	0.28
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	1 000 000	1 000 000		%	73.185	731 850.00	0.42
1.75 % Talanx AG 2021/2042 *	EUR	1 500 000	1 000 000	1 000 000	%	74.647	1 119 705.00	0.65
2.502 % Telefonica Europe BV 2020/perpetual *	EUR	1 000 000		1 300 000	%	86.429	864 290.00	0.50
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	700 000			%	102.309	716 163.00	0.41
1.375 % Telia Co. AB 2020/2081 *	EUR	1 500 000			%	89.372	1 340 580.00	0.77

## DWS Invest Corporate Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	1 000 000	2 200 000	1 200 000	%	76.044	760 440.00	0.44
4.50 % TenneT Holding BV (MTN) 2022/2034	EUR	910 000			%	106.31	967 421.00	0.56
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	500 000	300 000	760 000	%	110.922	554 610.00	0.32
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	1 860 000	1 000 000		%	85.531	1 590 876.60	0.92
5.85 % UniCredit SpA (MTN) 2022/2027 *	EUR	1 910 000			%	102.364	1 955 152.40	1.13
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	2 200 000	1 000 000		%	73.877	1 625 294.00	0.94
0.50 % UPM-Kymmene Oyj (MTN) 2021/2031	EUR	1 010 000			%	77.067	778 376.70	0.45
2.25 % UPM-Kymmene Oyj (MTN) 2022/2029	EUR	350 000		100 000	%	90.947	318 314.50	0.18
0.25 % VF Corp. (MTN) 2020/2028	EUR	500 000		1 100 000	%	83.124	415 620.00	0.24
4.25 % VF Corp. (MTN) 2023/2029	EUR	1 840 000	1 840 000		%	98.389	1 810 357.60	1.04
0.90 % Vodafone Group PLC (MTN) 2019/2026	EUR	1 000 000			%	91.303	913 030.00	0.53
0.625 % Vonovia SE (MTN) 2021/2031	EUR	1 600 000			%	72.039	1 152 624.00	0.66
5.00 % Vonovia SE (MTN) 2022/2030	EUR	2 000 000	2 000 000		%	97.589	1 951 780.00	1.12
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	1 100 000		1 000 000	%	77.021	847 231.00	0.49
1.70 % Barclays PLC (MTN) 2020/2026 *	GBP	1 800 000			%	87.856	1 839 689.47	1.06
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	500 000			%	86.397	502 538.41	0.29
2.875 % Enel Finance International NV (MTN) 2022/2029	GBP	1 000 000			%	83.058	966 233.43	0.56
2.057 % NatWest Group PLC (MTN) 2021/2028 *	GBP	790 000			%	81.452	748 564.86	0.43
2.50 % Orsted AS 2021/perpetual *	GBP	1 500 000	1 000 000		%	66.7	1 163 905.40	0.67
1.125 % Realty Income Corp. (MTN) 2021/2027	GBP	700 000			%	80.101	652 283.77	0.38
2.25 % Scottish Hydro Electric Transmission PLC (MTN) 2019/2035	GBP	500 000		500 000	%	69.042	401 590.99	0.23
2.47 % ABN AMRO Bank NV (MTN) 2021/2029 *	USD	1 500 000			%	83.736	1 150 219.89	0.66
1.106 % Cooperatieve Rabobank UA -Reg- (MTN) 2021/2027 *	USD	1 000 000			%	88.57	811 080.66	0.47
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	700 000			%	85.763	549 762.87	0.32
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	1 800 000			%	80.6	1 328 571.55	0.77
3.261 % Mizuho Financial Group, Inc. (MTN) 2022/2030 *	USD	600 000			%	88.048	483 780.26	0.28
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	1 000 000			%	83.065	760 668.57	0.44
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030	USD	1 000 000			%	88.384	809 377.36	0.47
2.875 % PepsiCo, Inc. 2019/2049	USD	1 000 000			%	74.629	683 415.81	0.39
2.20 % PNC Financial Services Group, Inc. (MTN) 2019/2024	USD	600 000			%	95.304	523 648.40	0.30
1.15 % Royal Bank of Canada (MTN) 2021/2026	USD	1 000 000			%	88.555	810 943.30	0.47
6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033	USD	350 000	350 000		%	101.092	324 012.85	0.19
1.538 % Swedbank AB (MTN) 2021/2026	USD	1 000 000			%	87.996	805 824.25	0.46
2.15 % Toyota Motor Credit Corp. (MTN) 2020/2030	USD	1 000 000			%	85.518	783 131.94	0.45
1.50 % Verizon Communications, Inc. (MTN) 2020/2030	USD	1 000 000			%	78.685	720 558.67	0.42
0.75 % Visa, Inc. (MTN) 2020/2027	USD	1 200 000			%	86.663	952 340.75	0.55
2.70 % Welltower OP LLC (MTN) 2019/2027	USD	1 000 000			%	90.589	829 569.67	0.48
3.85 % Welltower OP LLC (MTN) 2022/2032	USD	580 000			%	87.935	467 054.07	0.27
<b>Investment fund units</b>							<b>4 248 396.90</b>	<b>2.45</b>
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	306	1 228	922	EUR	13 883.65	4 248 396.90	2.45
<b>Total securities portfolio</b>							<b>172 171 307.90</b>	<b>99.21</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>77 017.80</b>	<b>0.04</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 09/2023 (MS)	Count	-1	3	4			-3 625.00	0.00
Germany Federal Republic Bonds 5 year 09/2023 (MS)	Count	79	755	676			-42 100.00	-0.03
Germany Federal Republic Notes 10 year 09/2023 (MS)	Count	55	4 217	4 162			-35 200.00	-0.02
UK Treasury Notes 09/2023 (MS)	Count	-25		25			15 414.04	0.01
US Treasury Notes 10 year Futures 09/2023 (MS)	Count	-39		39			37 331.87	0.02
US Treasury Notes 30 year Futures 09/2023 (MS)	Count	-11	13	24			13 850.73	0.01
US Treasury Notes 5 year Futures 09/2023 (MS)	Count	-48		48			91 346.16	0.05
<b>Currency derivatives</b>							<b>-55 475.67</b>	<b>-0.03</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 5.5 million							-39 807.48	-0.02
EUR/USD 14.3 million							-15 668.19	-0.01

## DWS Invest Corporate Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>751 375.47</b>	<b>0.43</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						701 032.09	0.40
Deposits in other EU/EEA currencies								
British pound	GBP	24 711					28 747.52	0.02
U.S. dollar	USD	23 583					21 595.86	0.01
<b>Other assets</b>							<b>1 814 430.04</b>	<b>1.05</b>
Interest receivable							1 801 345.85	1.04
Receivables from exceeding the expense cap							10 067.91	0.01
Other receivables							3 016.28	0.00
<b>Receivables from share certificate transactions</b>							<b>531 412.89</b>	<b>0.31</b>
<b>Total assets **</b>							<b>175 426 469.10</b>	<b>101.09</b>
<b>Other liabilities</b>							<b>-1 161 326.45</b>	<b>-0.68</b>
Additional other liabilities							-1 161 326.45	-0.68
<b>Liabilities from share certificate transactions</b>							<b>-577 757.06</b>	<b>-0.33</b>
<b>Total liabilities</b>							<b>-1 875 484.18</b>	<b>-1.09</b>
<b>Net assets</b>							<b>173 550 984.92</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FD	EUR	90.40
Class LC	EUR	90.90
Class LD	EUR	90.04
Class ND	EUR	89.73
Class TFC	EUR	92.58
Class XD	EUR	90.84
<b>Number of shares outstanding</b>		
Class FD	Count	100.000
Class LC	Count	21 296.624
Class LD	Count	592 406.428
Class ND	Count	5 751.000
Class TFC	Count	974 469.587
Class XD	Count	303 082.878

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
BBG MSCI Euro Corporate Green Bond 5% Capped

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

Lowest market risk exposure	%	59.186
Highest market risk exposure	%	146.161
Average market risk exposure	%	102.436

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.3, 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 39 708 039.46 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

# DWS Invest Corporate Green Bonds

## Market abbreviations

### Futures exchanges

MS = Morgan Stanley Bank AG

### Contracting parties for forward currency transactions

Royal Bank of Canada (UK) and State Street Bank International GmbH.

## Exchange rates (indirect quotes)

As of June 30, 2023

British pound .....	GBP	0.859606	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

## Notes on valuation

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

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

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

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

## Footnotes

\* Floating interest rate.

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

# DWS Invest Corporate Hybrid Bonds

## DWS Invest Corporate Hybrid Bonds

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1245923484	2.0%
Class FC	LU1245923302	2.1%
Class FC10	LU2112817668	2.2%
Class FD	LU1576724287	2.1%
Class LD	LU1245923641	2.0%
Class TFC	LU1663846050	2.1%
Class TFD	LU1663847967	2.1%
Class XC	LU1292896948	2.3%
Class XD	LU1292897086	2.3%
Class CHF FCH <sup>1</sup>	LU1292896518	1.2%
Class CHF LCH <sup>1</sup>	LU1292896609	1.1%
Class SGD LDMH <sup>2</sup>	LU1532502355	2.6%
Class USD FCH <sup>3</sup>	LU1292896781	3.2%
Class USD FDH <sup>3</sup>	LU1532502272	3.2%
Class USD FDQH <sup>3</sup>	LU1550205394	3.3%
Class USD LCH <sup>3</sup>	LU1292896864	3.0%
Class USD LDMH <sup>3</sup>	LU1532502439	3.1%

<sup>1</sup> in CHF

<sup>2</sup> in SGD

<sup>3</sup> in USD

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

As of: June 30, 2023

# DWS Invest Corporate Hybrid Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	182 456 638.29	95.49
<b>Total bonds</b>	<b>182 456 638.29</b>	<b>95.49</b>
<b>2. Derivatives</b>	<b>-448 929.93</b>	<b>-0.23</b>
<b>3. Cash at bank</b>	<b>6 085 454.39</b>	<b>3.18</b>
<b>4. Other assets</b>	<b>2 876 621.04</b>	<b>1.50</b>
<b>5. Receivables from share certificate transactions</b>	<b>449 526.37</b>	<b>0.24</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-221 597.73</b>	<b>-0.11</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-128 016.57</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>191 069 695.86</b>	<b>100.00</b>

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



# DWS Invest Corporate Hybrid Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>182 456 638.29</b>	<b>95.49</b>
<b>Interest-bearing securities</b>							
3.248 % Abertis Infraestructuras Finance BV 2020/ perpetual *	EUR	400 000			90.079	360 316.00	0.19
2.625 % Abertis Infraestructuras Finance BV 2021/ perpetual *	EUR	1 100 000			83.326	916 586.00	0.48
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	1 144 000			99.602	1 139 446.88	0.60
1.625 % Alliander NV 2018/perpetual *	EUR	575 000			92.175	530 006.25	0.28
2.75 % Arkema SA (MTN) 2019/perpetual *	EUR	1 000 000	1 000 000		96.402	964 020.00	0.50
1.50 % Arkema SA 2020/perpetual *	EUR	800 000			88.596	708 768.00	0.37
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	7 450 000			85.254	6 351 423.00	3.32
3.75 % Bayer AG 2014/2074 *	EUR	900 000			97.347	876 123.00	0.46
3.125 % Bayer AG 2019/2079 *	EUR	2 400 000			86.938	2 086 512.00	1.09
3.625 % BP Capital Markets PLC 2020/perpetual *	EUR	4 750 000	500 000		87.209	4 142 427.50	2.17
2.375 % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027	EUR	300 000			95.296	285 888.00	0.15
4.777 % Celanese US Holdings LLC 2022/2026	EUR	510 000			97.544	497 474.40	0.26
0.95 % Deutsche Bahn Finance GmbH 2019/perpetual *	EUR	700 000	700 000		91.769	642 383.00	0.34
1.60 % Deutsche Bahn Finance GmbH 2019/perpetual *	EUR	700 000			79.88	559 160.00	0.29
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	200 000			88.279	176 558.00	0.09
2.00 % Deutsche Boerse AG 2022/2048 *	EUR	200 000	200 000		87.928	175 856.00	0.09
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	1 400 000			88.102	1 233 428.00	0.65
5.375 % Electricite de France SA (MTN) 2013/perpetual *	EUR	700 000			97.828	684 796.00	0.36
5.00 % Electricite de France SA (MTN) 2014/perpetual *	EUR	1 500 000			94.559	1 418 385.00	0.74
4.00 % Electricite de France SA 2018/perpetual *	EUR	2 200 000			97.273	2 140 006.00	1.12
3.00 % Electricite de France SA 2019/perpetual *	EUR	1 800 000			84.809	1 526 562.00	0.80
3.375 % Electricite de France SA 2020/perpetual *	EUR	2 000 000			77.08	1 541 600.00	0.81
2.625 % Electricite de France SA 2021/perpetual *	EUR	800 000			80.904	647 232.00	0.34
7.50 % Electricite de France SA (MTN) 2022/perpetual *	EUR	1 200 000			101.849	1 222 188.00	0.64
2.75 % Elia Group SA 2018/perpetual *	EUR	300 000	300 000	1 000 000	99.148	297 444.00	0.16
5.85 % Elia Group SA 2023/perpetual *	EUR	4 600 000	4 600 000		100.485	4 622 310.00	2.42
3.75 % ELM BV for Firmenich International SA 2020/ perpetual *	EUR	4 510 000	690 000		95.7	4 316 070.00	2.26
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	6 200 000			85.361	5 292 382.00	2.77
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	200 000			93.779	187 558.00	0.10
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	600 000			89.482	536 892.00	0.28
3.375 % Enel SpA 2018/perpetual *	EUR	4 900 000			91.934	4 504 766.00	2.36
2.25 % Enel SpA 2020/perpetual *	EUR	1 890 000			86.716	1 638 932.40	0.86
1.875 % Enel SpA 2021/perpetual *	EUR	3 380 000			72.584	2 453 339.20	1.28
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	1 040 000	1 040 000		100.86	1 048 944.00	0.55
6.625 % Enel SpA (MTN) 2023/perpetual *	EUR	630 000	630 000		100.807	635 084.10	0.33
3.25 % Engie SA 2019/perpetual *	EUR	2 800 000			97.144	2 720 032.00	1.42
1.625 % Engie SA 2019/perpetual *	EUR	1 000 000			92.765	927 650.00	0.49
1.50 % Engie SA 2020/perpetual *	EUR	1 900 000			82.09	1 559 710.00	0.82
1.875 % Engie SA 2021/perpetual *	EUR	400 000			75.619	302 476.00	0.16
2.625 % Eni SpA 2020/perpetual *	EUR	1 740 000	300 000		92.338	1 606 681.20	0.84
3.375 % Eni SpA 2020/perpetual *	EUR	4 300 000			84.296	3 624 728.00	1.90
2.00 % Eni SpA 2021/perpetual *	EUR	2 960 000			85.07	2 518 072.00	1.32
2.75 % Eni SpA 2021/perpetual *	EUR	580 000			78.4	454 720.00	0.24
2.625 % Euroclear Investments SA 2018/2048 *	EUR	400 000	200 000		90.29	361 160.00	0.19
1.375 % Euroclear Investments SA 2021/2051 *	EUR	1 000 000			75.688	756 880.00	0.40
6.75 % Eurofins Scientific SE 2023/perpetual *	EUR	1 490 000	1 490 000		100.09	1 491 341.00	0.78
1.50 % Grand City Properties SA (MTN) 2020/perpetual *	EUR	1 900 000			40.703	773 357.00	0.40
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	1 700 000			60.295	1 025 015.00	0.54
3.375 % Heimstaden Bostad AB 2020/perpetual *	EUR	400 000			50.712	202 848.00	0.11
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	1 500 000	1 500 000		97.093	1 456 395.00	0.76
2.25 % Iberdrola International BV 2020/perpetual *	EUR	4 600 000		500 000	82.341	3 787 686.00	1.98
1.825 % Iberdrola International BV 2021/perpetual *	EUR	3 700 000			77.552	2 869 424.00	1.50
3.625 % Infineon Technologies AG 2019/perpetual *	EUR	1 600 000			91.44	1 463 040.00	0.77
2.85 % Koninklijke FrieslandCampina NV 2020/ perpetual *	EUR	4 260 000			90.424	3 852 062.40	2.02
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	700 000			101.442	710 094.00	0.37
1.625 % Merck KGaA 2019/2079 *	EUR	700 000			95.193	666 351.00	0.35
2.875 % Merck KGaA 2019/2079 *	EUR	5 700 000			87.925	5 011 725.00	2.62
1.625 % Merck KGaA 2020/2080 *	EUR	500 000			89.403	447 015.00	0.23
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	900 000			88.285	794 565.00	0.42
6.25 % OMV AG 2015/perpetual *	EUR	100 000			102.822	102 822.00	0.05
2.50 % OMV AG 2020/perpetual *	EUR	1 000 000			90.255	902 550.00	0.47
2.875 % OMV AG 2020/perpetual *	EUR	3 500 000			83.782	2 932 370.00	1.53
5.00 % Orange SA (MTN) 2014/perpetual *	EUR	3 400 000			99.694	3 389 596.00	1.77
1.375 % Orange SA (MTN) 2021/perpetual *	EUR	600 000			79.722	478 332.00	0.25
5.375 % Orange SA (MTN) 2023/perpetual *	EUR	800 000	800 000		99.203	793 624.00	0.42
2.25 % Orsted AS 2017/perpetual *	EUR	200 000			95.883	191 766.00	0.10
1.50 % Orsted AS 2021/perpetual *	EUR	260 000			73.728	191 692.80	0.10

## DWS Invest Corporate Hybrid Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
5.25 % Orsted AS 2022/perpetual *	EUR	500 000		%	99.679	498 395.00	0.26
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	1 620 000		%	47.862	775 364.40	0.41
4.625 % Redeia Corp., SA 2023/perpetual *	EUR	4 400 000	4 400 000	%	98.526	4 335 144.00	2.27
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	2 640 000		%	20.081	530 138.40	0.28
2.875 % Samhallsbyggnadsbolaget i Norden AB 2021/ perpetual *	EUR	1 670 000		%	20.03	334 501.00	0.17
1.875 % Southern Co. 2021/2081 *	EUR	7 810 000		%	78.506	6 131 318.60	3.21
4.00 % SSE PLC 2022/perpetual *	EUR	6 860 000		%	92.114	6 319 020.40	3.31
1.50 % Stedin Holding NV 2021/perpetual *	EUR	5 040 000		%	85.674	4 317 969.60	2.26
2.376 % Telefonica Europe BV 2021/perpetual *	EUR	1 200 000		%	78.831	945 972.00	0.49
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	1 100 000		%	102.309	1 125 399.00	0.59
1.375 % Telia Co. AB 2020/2081 *	EUR	430 000		%	89.372	384 299.60	0.20
2.75 % Telia Co. AB 2022/2083 *	EUR	1 000 000		%	88.431	884 310.00	0.46
4.625 % Telia Co., AB 2022/2082 *	EUR	3 280 000		%	96.987	3 181 173.60	1.66
2.125 % TenneT Holding BV (MTN) 2022/2029	EUR	2 000 000	2 000 000	%	93.467	1 869 340.00	0.98
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	490 000		%	85.531	419 101.90	0.22
2.625 % TotalEnergies SE (MTN) 2015/perpetual *	EUR	2 100 000		%	95.107	1 997 247.00	1.05
3.369 % TotalEnergies SE (MTN) 2016/perpetual *	EUR	2 000 000		%	94.159	1 883 180.00	0.99
2.00 % TotalEnergies SE 2020/perpetual *	EUR	4 000 000		%	77.036	3 081 440.00	1.61
2.125 % TotalEnergies SE 2021/perpetual *	EUR	1 630 000		%	72.17	1 176 371.00	0.62
3.25 % TotalEnergies SE 2022/perpetual *	EUR	2 710 000		%	73.778	1 999 383.80	1.05
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	3 800 000	1 200 000	%	85.68	3 255 840.00	1.70
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual ***	EUR	1 300 000		%	81.733	1 062 529.00	0.56
4.625 % Volkswagen International Finance NV 2014/ perpetual *	EUR	1 100 000		%	95.482	1 050 302.00	0.55
3.875 % Volkswagen International Finance NV 2017/ perpetual *	EUR	1 800 000		%	89.535	1 611 630.00	0.84
3.50 % Volkswagen International Finance NV 2020/ perpetual *	EUR	2 400 000		%	94.061	2 257 464.00	1.18
3.875 % Volkswagen International Finance NV 2020/ perpetual *	EUR	2 400 000		%	83.915	2 013 960.00	1.05
3.748 % Volkswagen International Finance NV 2022/ perpetual *	EUR	1 800 000		%	87.245	1 570 410.00	0.82
4.375 % Volkswagen International Finance NV 2022/ perpetual *	EUR	3 100 000		%	83.396	2 585 276.00	1.35
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	500 000		%	78.56	392 800.00	0.21
0.84 % Wintershall Dea Finance BV (MTN) 2019/2025	EUR	2 000 000	2 000 000	%	92.105	1 842 100.00	0.96
4.25 % BP Capital Markets PLC 2020/perpetual *	GBP	3 860 000	700 000	%	88.233	3 962 040.79	2.07
8.375 % British Telecommunications PLC (MTN) 2023/2083 *	GBP	2 890 000	2 890 000	%	98.447	3 309 793.67	1.73
5.25 % Centrica PLC 2015/2075 *	GBP	700 000		%	94.719	771 322.03	0.40
6.00 % Electricite de France SA (MTN) 2013/perpetual *	GBP	1 200 000		%	91.249	1 273 825.54	0.67
5.625 % NGG Finance PLC 2013/2073 *	GBP	1 000 000		%	95.121	1 106 565.18	0.58
2.50 % Orsted AS 2021/perpetual *	GBP	3 530 000		%	66.7	2 739 057.38	1.43
6.875 % Vattenfall AB 2023/2083 *	GBP	640 000	640 000	%	98.215	731 237.38	0.38
4.875 % Vodafone Group PLC 2018/2078 *	GBP	800 000		%	93.834	873 274.56	0.46
4.875 % BP Capital Markets PLC 2020/perpetual *	USD	170 000		%	90.825	141 394.24	0.07
6.25 % Enbridge, Inc. 2018/2078 *	USD	500 000		%	91.897	420 773.85	0.22
5.30 % La Poste SA 2016/2043	USD	2 000 000	2 000 000	%	99.473	1 821 849.98	0.95
6.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	USD	400 000		%	56.081	205 424.93	0.11
5.125 % Scentre Group Trust 2 -Reg- 2020/2080 *	USD	700 000		%	84.56	542 051.33	0.28
<b>Total securities portfolio</b>						<b>182 456 638.29</b>	<b>95.49</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Currency derivatives</b>						<b>25 479.15</b>	<b>0.02</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 3.6 million						7 039.09	0.01
SGD/EUR 1.4 million						125.10	0.00
USD/EUR 17.9 million						82 062.91	0.04
<b>Closed positions</b>							
USD/EUR 8.5 million						29 654.84	0.02
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 13.0 million						-93 402.79	-0.05

## DWS Invest Corporate Hybrid Bonds

Security name	Count/ units/ currency	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
<b>Swaps</b>						<b>-474 409.08</b>	<b>-0.25</b>
Receivables/payables							
<b>Credit default swaps</b>							
<b>Protection buyer</b>							
iTraxx Crossover / 5% / 20/06/2028 (OTC) (GS)	Count	12 000 000	12 000 000			-474 409.08	-0.25
<b>Cash at bank</b>						<b>7 318 900.42</b>	<b>4.27</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					1 159 320.96	0.60
Deposits in other EU/EEA currencies							
Swedish krona	SEK	540				45.85	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	172 600				200 789.45	0.11
Swiss franc	CHF	80 283				82 030.43	0.04
Singapore dollar	SGD	84 768				57 367.20	0.03
U.S. dollar	USD	5 007 803				4 585 900.50	2.40
<b>Other assets</b>						<b>2 876 621.04</b>	<b>1.50</b>
Interest receivable						2 849 577.60	1.49
Receivables from exceeding the expense cap						25 953.57	0.01
Other receivables						1 089.87	0.00
<b>Receivables from share certificate transactions</b>						<b>449 526.37</b>	<b>0.24</b>
<b>Total assets ***</b>						<b>191 987 122.03</b>	<b>100.48</b>
<b>Other liabilities</b>						<b>-221 597.73</b>	<b>-0.11</b>
Liabilities from cost items						-199 975.58	-0.10
Additional other liabilities						-21 622.15	-0.01
<b>Liabilities from share certificate transactions</b>						<b>-128 016.57</b>	<b>-0.07</b>
<b>Total liabilities</b>						<b>-917 426.17</b>	<b>-0.48</b>
<b>Net assets</b>						<b>191 069 695.86</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH	CHF	107.67
Class CHF LCH	CHF	105.10
Class FC	EUR	109.98
Class FC10	EUR	89.68
Class FD	EUR	86.31
Class LC	EUR	107.13
Class LD	EUR	88.63
Class TFC	EUR	95.00
Class TFD	EUR	82.60
Class XC	EUR	116.52
Class XD	EUR	91.81
Class SGD LDMH	SGD	8.65
Class USD FCH50	USD	99.57
Class USD FCH	USD	129.55
Class USD FDH	USD	100.36
Class USD FDQH	USD	92.24
Class USD LCH	USD	126.46
Class USD LDMH	USD	89.35

## DWS Invest Corporate Hybrid Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	18 105.175
Class CHF LCH	Count	15 602.523
Class FC	Count	321 237.602
Class FC10	Count	101 442.000
Class FD	Count	10 429.977
Class LC	Count	336 825.932
Class LD	Count	58 646.679
Class TFC	Count	231 564.821
Class TFD	Count	46 076.340
Class XC	Count	328 124.164
Class XD	Count	128 380.096
Class SGD LDMH	Count	165 971.000
Class USD FCH50	Count	100.000
Class USD FCH	Count	95 557.928
Class USD FDH	Count	9 153.988
Class USD FDQH	Count	84 822.161
Class USD LCH	Count	26 206.638
Class USD LDMH	Count	19 699.742

**Presentation of the maximum limit** (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	%	2.130
Highest market risk exposure	%	4.568
Average market risk exposure	%	2.787

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 **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 0.1, 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 35 270 921.18 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting party for derivatives (with the exception of forward currency transactions)

GS = Goldman Sachs AG

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Bofa Securities Europe S.A., Société Générale, State Street Bank International GmbH and UBS AG.

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	1 300 000	1 062 529.00	
<b>Total receivables from securities loans</b>			<b>1 062 529.00</b>	<b>1 062 529.00</b>
<b>Contracting party for securities loans</b>				
Goldman Sachs Bank Europe SE EQ				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>1 114 819.18</b>
thereof:				
Bonds			EUR	501 743.00
Equities			EUR	517 055.26
Cash at bank			EUR	96 020.92

## DWS Invest Corporate Hybrid Bonds

### Exchange rates (indirect quotes)

As of June 30, 2023				
Swiss franc	CHF	0.978705	=	EUR 1
British pound	GBP	0.859606	=	EUR 1
Swedish krona	SEK	11.775035	=	EUR 1
Singapore dollar	SGD	1.477640	=	EUR 1
U.S. dollar	USD	1.092000	=	EUR 1

### Notes on valuation

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest Credit Opportunities

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## DWS Invest Credit Opportunities

Performance of share class (in EUR)

Share class	ISIN	6 months
Class FC	LU1968688876	2.6%

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

As of: June 30, 2023

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# DWS Invest Credit Opportunities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	108 519 491.47	92.08
<b>Total bonds</b>	<b>108 519 491.47</b>	<b>92.08</b>
<b>2. Investment fund units</b>		
Bond funds	6 909 147.65	5.86
<b>Total investment fund units</b>	<b>6 909 147.65</b>	<b>5.86</b>
<b>3. Derivatives</b>	<b>-1 010 720.95</b>	<b>-0.86</b>
<b>4. Cash at bank</b>	<b>3 013 448.44</b>	<b>2.56</b>
<b>5. Other assets</b>	<b>2 021 567.22</b>	<b>1.72</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 601 881.09</b>	<b>-1.36</b>
<b>III. Net assets</b>	<b>117 851 052.74</b>	<b>100.00</b>

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

# DWS Invest Credit Opportunities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>108 344 724.42</b>	<b>91.93</b>
<b>Interest-bearing securities</b>								
7.558 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2027	EUR	640 000	640 000		%	94.542	605 068.80	0.51
3.248 % Abertis Infraestructuras Finance BV 2020/ perpetual *	EUR	500 000	500 000		%	90.079	450 395.00	0.38
4.375 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	700 000	700 000		%	99.157	694 099.00	0.59
4.25 % Achmea BV (MTN) 2015/perpetual *	EUR	100 000	100 000		%	97.323	97 323.00	0.08
0.88 % AIA Group Ltd 2021/2033 *	EUR	300 000			%	79.242	237 726.00	0.20
4.625 % AIB Group PLC (MTN) 2023/2029 *	EUR	190 000	190 000		%	98.119	186 426.10	0.16
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	300 000			%	93.489	280 467.00	0.24
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	251 000			%	99.602	250 001.02	0.21
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	350 000			%	94.179	329 626.50	0.28
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	590 000			%	91.364	539 047.60	0.46
3.971 % Amprion GmbH (MTN) 2022/2032	EUR	300 000	300 000	100 000	%	100.324	300 972.00	0.26
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025	EUR	600 000			%	89.586	537 516.00	0.46
0.20 % ANZ New Zealand Int (MTN) 2021/2027	EUR	420 000			%	84.685	355 677.00	0.30
4.25 % Aquarius & Investments PLC for Zurich Insurance Co., Ltd (MTN) 2013/2043 *	EUR	900 000	900 000		%	99.709	897 381.00	0.76
2.875 % Arountown SA (MTN) 2019/perpetual *	EUR	140 000			%	35.471	49 659.40	0.04
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	430 000	430 000		%	101.224	435 263.20	0.37
3.75 % AstraZeneca PLC (MTN) 2023/2032	EUR	560 000	560 000		%	100.661	563 701.60	0.48
3.15 % AT&T, Inc. 2017/2036	EUR	300 000			%	87.81	263 430.00	0.22
2.875 % AT&T, Inc. 2020/perpetual *	EUR	200 000			%	92.46	184 920.00	0.16
7.078 % ATF Netherlands BV 2016/perpetual *	EUR	200 000			%	42.994	85 988.00	0.07
0.625 % AusNet Services Holdings Pty Ltd (MTN) 2020/2030	EUR	100 000			%	78.243	78 243.00	0.07
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	160 000			%	85.254	136 406.40	0.12
5.101 % Australia & New Zealand Banking Group Ltd (MTN) 2023/2033 *	EUR	340 000	340 000		%	98.131	333 645.40	0.28
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	400 000			%	83.977	335 908.00	0.28
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	340 000			%	96.107	326 763.80	0.28
5.50 % AXA SA (MTN) 2023/2043 *	EUR	160 000	160 000		%	99.875	159 800.00	0.14
5.75 % Azelis Finance NV -Reg- (MTN) 2023/2028	EUR	100 000	100 000		%	100.352	100 352.00	0.08
8.50 % Banco Comercial Portugues SA (MTN) 2022/2025 *	EUR	200 000			%	103.407	206 814.00	0.18
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	200 000			%	91.601	183 202.00	0.16
9.375 % Banco de Sabadell SA 2023/perpetual *	EUR	200 000	200 000		%	97.306	194 612.00	0.16
5.25 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	200 000	200 000		%	97.956	195 912.00	0.17
0.694 % Bank of America Corp. (MTN) 2021/2031 *	EUR	300 000	300 000		%	78.987	236 961.00	0.20
1.875 % Bank of Ireland Group PLC (MTN) 2022/2026 *	EUR	450 000			%	94.202	423 909.00	0.36
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 *	EUR	100 000			%	101.513	101 513.00	0.09
4.875 % Bank of Ireland Group PLC (MTN) 2023/2028 *	EUR	150 000	150 000		%	99.84	149 760.00	0.13
7.375 % Bankinter SA 2023/perpetual *	EUR	200 000	200 000		%	94.959	189 918.00	0.16
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	500 000	500 000		%	99.075	495 375.00	0.42
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	190 000		170 000	%	98.84	187 796.00	0.16
4.00 % Bayer AG (MTN) 2023/2026	EUR	1 090 000	1 090 000		%	99.997	1 089 967.30	0.92
9.375 % Benteler International AG -144A- -Reg- (MTN) 2023/2028	EUR	300 000	300 000		%	101.274	303 822.00	0.26
1.00 % Berry Global, Inc. -Reg- (MTN) 2020/2025	EUR	300 000	500 000	200 000	%	95.248	285 744.00	0.24
2.50 % BNP Paribas (MTN) 2022/2032 *	EUR	400 000			%	88.977	355 908.00	0.30
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	620 000			%	102.832	637 558.40	0.54
4.75 % Booking Holdings, Inc. 2022/2034	EUR	560 000			%	104.382	584 539.20	0.50
8.812 % Bormioli Pharma Spa -Reg- (MTN) 2023/2028 *	EUR	540 000	540 000		%	97.587	526 969.80	0.45
5.375 % Bouygues SA 2022/2042	EUR	500 000	300 000		%	109.339	546 695.00	0.46
5.125 % BPCE SA (MTN) 2023/2035 *	EUR	300 000	300 000		%	96.819	290 457.00	0.25
1.874 % British Telecommunications PLC 2020/2080 *	EUR	400 000	400 000		%	90.167	360 668.00	0.31
3.75 % British Telecommunications PLC (MTN) 2023/2031	EUR	310 000	510 000	200 000	%	97.45	302 095.00	0.26
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	300 000			%	100.4	301 200.00	0.26
4.625 % CaixaBank SA (MTN) 2023/2027 *	EUR	1 200 000	1 200 000		%	99.042	1 188 504.00	1.01
6.125 % CaixaBank SA (MTN) 2023/2034 *	EUR	1 700 000	1 700 000		%	99.054	1 683 918.00	1.43
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	460 000			%	79.983	367 921.80	0.31
3.875 % Cargill, Inc. (MTN) 2023/2030	EUR	760 000	760 000		%	99.59	756 884.00	0.64
10.125 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	410 000			%	105.256	431 549.60	0.37
4.777 % Celanese US Holdings LLC 2022/2026	EUR	340 000			%	97.544	331 649.60	0.28
5.337 % Celanese US Holdings LLC (MTN) 2022/2029	EUR	600 000	600 000		%	97.89	587 340.00	0.50
6.25 % Cirsia Finance International Sarl -Reg- (MTN) 2018/2023	EUR	168 929			%	99.954	168 851.19	0.14
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	200 000	200 000		%	97.545	195 090.00	0.17
1.00 % Cofinimmo SA (MTN) 2022/2028	EUR	400 000			%	82.864	331 456.00	0.28
5.125 % Commerzbank AG (MTN) 2023/2030 *	EUR	300 000	300 000		%	99.776	299 328.00	0.25
4.25 % Constellium SE -Reg- (MTN) 2017/2026	EUR	500 000		200 000	%	97.774	488 870.00	0.41
4.75 % Covestro AG (MTN) 2022/2028	EUR	500 000			%	101.903	509 515.00	0.43
4.25 % Credit Agricole Assurances SA 2015/perpetual *	EUR	300 000			%	97.599	292 797.00	0.25



## DWS Invest Credit Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	300 000			%	92.621	277 863.00	0.24
3.875 % Credit Agricole SA (MTN) 2023/2031	EUR	600 000	600 000		%	98.553	591 318.00	0.50
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	290 000	290 000		%	101.112	293 224.80	0.25
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	240 000			%	86.079	206 589.60	0.17
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	2 260 000	2 000 000		%	73.632	1 664 083.20	1.41
1.00 % Danske Bank A/S (MTN) 2021/2031 *	EUR	140 000			%	87.736	122 830.40	0.10
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	400 000	300 000		%	92.27	369 080.00	0.31
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	200 000			%	98.715	197 430.00	0.17
1.625 % Deutsche Lufthansa AG (MTN) 2021/2023	EUR	200 000			%	98.979	197 958.00	0.17
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	800 000	300 000		%	61.442	491 536.00	0.42
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	150 000		150 000	%	69.399	104 098.50	0.09
3.625 % DNB Bank ASA (MTN) 2023/2027 *	EUR	300 000	300 000		%	97.923	293 769.00	0.25
2.50 % Dufry One BV (MTN) 2017/2024	EUR	500 000			%	97.901	489 505.00	0.42
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	770 000			%	83.282	641 271.40	0.54
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	610 000			%	92.694	565 433.40	0.48
4.11 % East Japan Railway Co. (MTN) 2023/2043	EUR	430 000	530 000	100 000	%	100.576	432 476.80	0.37
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	300 000	300 000		%	99.731	299 193.00	0.25
4.75 % Electricite de France SA (MTN) 2022/2034	EUR	500 000			%	101.013	505 065.00	0.43
7.50 % Electricite de France SA (MTN) 2022/perpetual *	EUR	200 000		400 000	%	101.849	203 698.00	0.17
2.75 % Elia Group SA 2018/perpetual *	EUR	200 000		500 000	%	99.148	198 296.00	0.17
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	500 000			%	95.349	476 745.00	0.40
4.049 % EnBW International Finance BV (MTN) 2022/2029	EUR	430 000			%	100.961	434 132.30	0.37
4.00 % Enel Finance International NV (MTN) 2023/2031	EUR	390 000	590 000	200 000	%	99.159	386 720.10	0.33
4.50 % Enel Finance International NV (MTN) 2023/2043	EUR	420 000	420 000		%	97.5	409 500.00	0.35
1.00 % Engie SA (MTN) 2021/2036	EUR	500 000			%	69.204	346 020.00	0.29
3.75 % ESB Finance DAC (MTN) 2023/2043	EUR	220 000	220 000		%	95.218	209 479.60	0.18
4.00 % Fortum Oyj (MTN) 2023/2028	EUR	900 000	900 000		%	99.22	892 980.00	0.76
2.625 % Forvia (MTN) 2018/2025	EUR	900 000			%	95.562	860 058.00	0.73
3.50 % Getlink SE (MTN) 2020/2025	EUR	300 000	300 000		%	97.92	293 760.00	0.25
0.875 % Goldman Sachs Group, Inc. (MTN) 2020/2030	EUR	300 000	300 000		%	80.994	242 982.00	0.21
1.375 % Goodman Australia Finance Pty, Ltd -Reg- (MTN) 2017/2025	EUR	491 000			%	92.34	453 389.40	0.38
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	600 000			%	97.581	585 486.00	0.50
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	180 000			%	94.266	169 678.80	0.14
6.75 % Gruenthal GmbH -Reg- (MTN) 2023/2030	EUR	360 000	360 000		%	102.317	368 341.20	0.31
6.25 % Hamburg Commercial Bank AG 2022/2024	EUR	600 000			%	100.37	602 220.00	0.51
5.875 % Hannover Rueck SE 2022/2043 *	EUR	400 000			%	104.088	416 352.00	0.35
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	450 000			%	87.916	395 622.00	0.34
3.875 % Heineken NV (MTN) 2023/2030	EUR	300 000	300 000		%	101.176	303 528.00	0.26
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	200 000			%	83.197	166 394.00	0.14
4.787 % HSBC Holdings PLC (MTN) 2023/2032 *	EUR	490 000	490 000		%	100.248	491 215.20	0.42
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	500 000	500 000		%	98.756	493 780.00	0.42
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	560 000	560 000		%	103.298	578 468.80	0.49
5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	320 000			%	95.758	306 425.60	0.26
5.25 % ING Groep NV 2022/2033 *	EUR	300 000			%	105.301	315 903.00	0.27
3.625 % International Business Machines Corp. (MTN) 2023/2031	EUR	490 000	490 000		%	98.81	484 169.00	0.41
4.00 % International Business Machines Corp. 2023/2043	EUR	350 000	550 000	200 000	%	97.031	339 608.50	0.29
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034 *	EUR	470 000	470 000		%	98.918	464 914.60	0.39
5.00 % Intesa Sanpaolo SpA (MTN) 2023/2028 *	EUR	490 000	490 000		%	99.809	489 064.10	0.41
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	380 000			%	69.448	263 902.40	0.22
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	450 000			%	83.138	374 121.00	0.32
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	340 000			%	90.256	306 870.40	0.26
1.95 % Iren SpA (MTN) 2018/2025	EUR	400 000	400 000		%	94.932	379 728.00	0.32
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	330 000			%	82.201	271 263.30	0.23
5.00 % Jyske Bank A/S (MTN) 2023/2028 *	EUR	360 000	360 000		%	98.936	356 169.60	0.30
8.677 % Kapla Holding SAS -Reg- 2023/2027 *	EUR	300 000	300 000		%	101.311	303 933.00	0.26
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	490 000	490 000		%	64.873	317 877.70	0.27
2.85 % Koninklijke FrieslandCampina NV 2020/ perpetual *	EUR	550 000			%	90.424	497 332.00	0.42
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	340 000			%	101.442	344 902.80	0.29
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	500 000	500 000		%	99.358	496 790.00	0.42
5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025	EUR	860 000	860 000		%	69.45	597 270.00	0.51
4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030	EUR	590 000		300 000	%	96.852	571 426.80	0.48
1.50 % Logisor Financing Sarl (MTN) 2020/2026	EUR	200 000			%	86.323	172 646.00	0.15
9.75 % Lottomatica SpA -Reg- (MTN) 2022/2027	EUR	270 000			%	108.299	292 407.30	0.25
7.125 % Lottomatica SpA -Reg- (MTN) 2023/2028	EUR	320 000	320 000		%	102.378	327 609.60	0.28
3.25 % Loxam SAS (MTN) 2019/2025	EUR	500 000	500 000		%	98.134	490 670.00	0.42
6.375 % Loxam SAS (MTN) 2023/2028	EUR	660 000	660 000		%	99.322	655 525.20	0.56
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	260 000			%	94.309	245 203.40	0.21
4.625 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	400 000			%	99.654	398 616.00	0.34

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1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	420 000			%	64.801	272 164.20	0.23
4.656 % Morgan Stanley (MTN) 2023/2029 *	EUR	520 000	520 000		%	100.46	522 392.00	0.44
4.25 % National Gas Transmission PLC (MTN) 2023/2030	EUR	470 000	470 000		%	99.571	467 983.70	0.40
3.375 % Naturgy Finance BV 2015/perpetual *	EUR	700 000			%	97.617	683 319.00	0.58
4.125 % NBN Co., Ltd (MTN) 2023/2029	EUR	1540 000	1540 000		%	100.297	1 544 573.80	1.31
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	920 000	920 000		%	101.988	938 289.60	0.80
3.625 % Netflix, Inc. (MTN) 2017/2027	EUR	700 000			%	97.727	684 089.00	0.58
5.50 % Nexans SA (MTN) 2023/2028	EUR	200 000	200 000		%	102.781	205 562.00	0.17
1.625 % Nexi SpA (MTN) 2021/2026	EUR	260 000			%	91.342	237 489.20	0.20
2.125 % Nexi SpA (MTN) 2021/2029	EUR	230 000			%	83.53	192 119.00	0.16
6.00 % NN Group NV (MTN) 2023/2043 *	EUR	650 000	650 000		%	99.902	649 363.00	0.55
2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028	EUR	340 000			%	88.035	299 319.00	0.25
4.00 % Nykredit Realkredit AS (MTN) 2023/2028	EUR	300 000	300 000		%	96.621	289 863.00	0.25
6.25 % Ol European Group BV -Reg- (MTN) 2023/2028	EUR	170 000	170 000		%	102.32	173 944.00	0.15
9.625 % Olympus Water US Holding Corp. -Reg- (MTN) 2023/2028	EUR	400 000	400 000		%	96.225	384 900.00	0.33
2.875 % OMV AG 2020/perpetual *	EUR	100 000			%	83.782	83 782.00	0.07
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1000 000	1000 000		%	81.988	819 880.00	0.70
1.375 % Orange SA (MTN) 2021/perpetual *	EUR	400 000	400 000		%	79.722	318 888.00	0.27
1.75 % Orsted AS 2019/perpetual *	EUR	270 000			%	85.382	230 531.40	0.20
3.75 % Orsted AS (MTN) 2023/2030	EUR	370 000	370 000		%	99.76	369 112.00	0.31
4.50 % Pandora A/S (MTN) 2023/2028	EUR	620 000	620 000		%	99.649	617 823.80	0.52
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	500 000	500 000		%	77.243	386 215.00	0.33
3.75 % Playtech Plc (MTN) 2018/2023	EUR	113.208			%	100.017	113 226.80	0.10
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	470 000			%	93.117	437 649.90	0.37
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	1500 000	1500 000		%	62.783	941 745.00	0.80
3.875 % Prologis Euro Finance LLC (MTN) 2023/2030	EUR	510 000	510 000		%	96.905	494 215.50	0.42
4.25 % Prologis Euro Finance LLC (MTN) 2023/2043	EUR	400 000	400 000		%	92.153	368 612.00	0.31
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	450 000			%	82.433	370 948.50	0.31
1.207 % Prosus NV -Reg- 2022/2026	EUR	270 000			%	91.071	245 891.70	0.21
4.00 % Proximus SADP (MTN) 2023/2030	EUR	400 000	400 000		%	100.7	402 800.00	0.34
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024	EUR	1000 000	1000 000		%	69.221	692 210.00	0.59
1.50 % Raiffeisen Bank International AG (MTN) 2019/2030 *	EUR	500 000			%	86.121	430 605.00	0.37
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	300 000			%	81.959	245 877.00	0.21
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	400 000			%	98.588	394 352.00	0.33
4.125 % RCI Banque SA (MTN) 2022/2025	EUR	280 000		100 000	%	98.925	276 990.00	0.23
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	300 000			%	95.501	286 503.00	0.24
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	470 000			%	99.312	466 766.40	0.40
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	180 000			%	101.265	182 277.00	0.15
2.125 % Rexel SA (MTN) 2021/2028	EUR	460 000			%	87.921	404 436.60	0.34
4.00 % Robert Bosch GmbH (MTN) 2023/2035	EUR	800 000	800 000		%	101.215	809 720.00	0.69
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	1000 000	1000 000		%	102.069	1020 690.00	0.87
4.125 % RWE AG (MTN) 2023/2035	EUR	310 000	310 000		%	97.216	301 369.60	0.26
2.125 % Sandvik AB (MTN) 2022/2027	EUR	400 000			%	93.227	372 908.00	0.32
3.375 % Schneider Electric SE (MTN) 2023/2034	EUR	400 000	400 000		%	97.827	391 308.00	0.33
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	810 000	810 000		%	86.305	699 070.50	0.59
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	360 000			%	86.622	311 839.20	0.26
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	1110 000	1110 000		%	99.502	1104 472.20	0.94
3.50 % SES SA (MTN) 2022/2029	EUR	480 000			%	92.329	443 179.20	0.38
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	700 000			%	100.133	700 931.00	0.59
4.25 % Siemens Energy Finance BV (MTN) 2023/2029	EUR	900 000	900 000		%	97.243	875 187.00	0.74
2.625 % Sigma Alimentos SA de CV -Reg- (MTN) 2017/2024	EUR	500 000	500 000		%	98.82	494 100.00	0.42
5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	400 000	400 000		%	67.095	268 380.00	0.23
3.75 % Sika Capital BV 2023/2026	EUR	700 000	700 000		%	99.298	695 086.00	0.59
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	330 000			%	89.776	296 260.80	0.25
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	200 000			%	88.429	176 858.00	0.15
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	400 000			%	81.135	324 540.00	0.28
7.875 % Societe Generale SA (MTN) 2023/perpetual *	EUR	400 000	400 000		%	95.959	383 836.00	0.33
2.125 % SoftBank Group Corp. 2021/2024	EUR	500 000			%	96.816	484 080.00	0.41
5.869 % Solvay Finance SACA 2015/perpetual *	EUR	800 000	800 000		%	100.238	801 904.00	0.68
1.875 % Southern Co. 2021/2081 *	EUR	630 000			%	78.506	494 587.80	0.42
2.625 % SPIE SA (MTN) 2019/2026	EUR	800 000	800 000		%	95.499	763 992.00	0.65
7.25 % Stena International SA -Reg- (MTN) 2023/2028	EUR	700 000	700 000		%	102.488	717 416.00	0.61
2.375 % Suez SACA (MTN) 2022/2030	EUR	600 000			%	89.905	539 430.00	0.46
3.375 % Svenska Handelsbanken AB (MTN) 2023/2028	EUR	300 000	300 000		%	97.483	292 449.00	0.25
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	600 000			%	92.671	556 026.00	0.47
2.125 % Tele2 AB (MTN) 2018/2028	EUR	650 000	300 000		%	91.66	595 790.00	0.51
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	360 000	560 000	200 000	%	99.831	359 391.60	0.30
4.375 % Telefonica Europe BV 2019/perpetual *	EUR	600 000	600 000		%	97.879	587 274.00	0.50
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	500 000	300 000		%	102.309	511 545.00	0.43
3.75 % Teleperformance (MTN) 2022/2029	EUR	1200 000	800 000		%	96.014	1152 168.00	0.98
2.995 % TenneT Holding BV 2017/perpetual *	EUR	400 000	400 000		%	98.66	394 640.00	0.33
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	300 000	400 000	100 000	%	76.044	228 132.00	0.19
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	200 000			%	88.285	176 570.00	0.15
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	1300 000	1300 000		%	110.922	1 441 986.00	1.22
0.875 % Terega SA (MTN) 2020/2030	EUR	300 000			%	79.106	237 318.00	0.20

## DWS Invest Credit Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	220 000			% 86.813	190 988.60	0.16
2.625 % TotalEnergies SE (MTN) 2015/perpetual *	EUR	531 000			% 95.107	505 018.17	0.43
2.00 % TotalEnergies SE 2020/perpetual *	EUR	400 000			% 77.036	308 144.00	0.26
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	700 000	700 000		% 100.888	706 216.00	0.60
8.742 % TVL Finance PLC -Reg- (MTN) 2023/2028 *	EUR	240 000	240 000		% 98.154	235 569.60	0.20
2.50 % UGI International LLC -Reg- (MTN) 2021/2029	EUR	800 000	300 000		% 78.86	630 880.00	0.53
4.45 % UniCredit SpA (MTN) 2023/2029 *	EUR	300 000	300 000		% 96.91	290 730.00	0.25
1.625 % Verallia SA (MTN) 2021/2028	EUR	400 000	400 000		% 88.164	352 656.00	0.30
4.75 % Verizon Communications, Inc. 2022/2034	EUR	470 000	470 000		% 104.616	491 695.20	0.42
4.25 % VF Corp. (MTN) 2023/2029	EUR	550 000	550 000		% 98.389	541 139.50	0.46
3.625 % Victoria PLC (MTN) 2021/2026	EUR	220 000			% 82.69	181 918.00	0.15
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	430 000			% 84.291	362 451.30	0.31
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	300 000			% 82.221	246 663.00	0.21
3.375 % Volkswagen International Finance NV 2018/ perpetual *	EUR	200 000			% 96.688	193 376.00	0.16
3.50 % Volkswagen International Finance NV 2020/ perpetual *	EUR	400 000			% 94.061	376 244.00	0.32
3.125 % Volkswagen International Finance NV 2022/2025	EUR	400 000			% 98.05	392 200.00	0.33
4.125 % Volkswagen International Finance NV (MTN) 2022/2025	EUR	300 000			% 99.313	297 939.00	0.25
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	430 000			% 88.636	381 134.80	0.32
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	450 000			% 96.212	432 954.00	0.37
0.375 % Vonovia SE (MTN) 2021/2027	EUR	300 000			% 83.076	249 228.00	0.21
5.00 % Vonovia SE (MTN) 2022/2030	EUR	200 000			% 97.589	195 178.00	0.17
5.875 % Webuild SpA (MTN) 2020/2025	EUR	380 000			% 98.746	375 234.80	0.32
4.625 % Werfen SA Spain (MTN) 2023/2028	EUR	1 100 000	1 100 000		% 98.757	1 086 327.00	0.92
2.75 % WMG Acquisition Corp. -Reg- (MTN) 2020/2028	EUR	350 000			% 90.784	317 744.00	0.27
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	400 000			% 87.274	349 096.00	0.30
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	510 000			% 90.602	462 070.20	0.39
7.594 % Bank of Ireland Group PLC (MTN) 2022/2032 *	GBP	410 000			% 95.699	456 448.57	0.39
9.25 % Barclays PLC 2023/perpetual *	GBP	390 000	390 000		% 90.626	411 166.77	0.35
6.00 % Electricite de France SA (MTN) 2013/perpetual *	GBP	500 000			% 91.249	530 760.64	0.45
6.86 % Ford Motor Credit Co., LLC (MTN) 2023/2026	GBP	540 000	540 000		% 97.697	613 727.49	0.52
5.15 % General Motors Financial Co., Inc (MTN) 2023/2026	GBP	280 000	280 000		% 94.838	308 916.43	0.26
6.50 % Intesa Sanpaolo SpA (MTN) 2023/2029 *	GBP	650 000	650 000		% 94.002	710 805.93	0.60
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	400 000			% 77.735	361 723.88	0.31
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	370 000			% 87.85	378 132.57	0.32
6.875 % Vattenfall AB 2023/2083 *	GBP	510 000	510 000		% 98.215	582 704.79	0.49
4.80 % Air Products and Chemicals, Inc. (MTN) 2023/2033	USD	500 000	900 000	400 000	% 100.588	460 567.81	0.39
4.70 % America Movil SAB de CV (MTN) 2022/2032	USD	300 000			% 96.297	264 552.22	0.22
4.80 % Mercedes-Benz Finance North America LLC -Reg- (MTN) 2023/2028	USD	400 000	760 000	360 000	% 98.798	361 897.47	0.31
10.25 % Rakuten Group, Inc. -Reg- 2022/2024	USD	350 000			% 99.477	318 836.57	0.27
6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033	USD	210 000	210 000		% 101.092	194 407.71	0.16
9.375 % Société Générale SA 2022/perpetual *	USD	880 000			% 97.883	788 800.80	0.67
7.625 % Swedbank AB 2023/perpetual *	USD	200 000	200 000		% 92.192	168 849.83	0.14
3.091 % UBS Group AG -Reg- 2021/2032 *	USD	280 000			% 80.638	206 764.12	0.18
5.775 % US Bancorp (MTN) 2023/2029 *	USD	1 700 000	1 700 000		% 99.881	1 554 924.14	1.32
<b>Securities admitted to or included in organized markets</b>						<b>174 767.05</b>	<b>0.15</b>
<b>Interest-bearing securities</b>							
2.691 % Stellantis Finance US, Inc. -144A- (MTN) 2021/2031	USD	240 000			% 79.519	174 767.05	0.15
<b>Investment fund units</b>						<b>6 909 147.65</b>	<b>5.86</b>
<b>In-group fund units</b>							
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	14 745		14 000	EUR 109.97	1 621 507.65	1.38
DWS Invest SICAV - DWS Invest Financial Hybrid Bonds -FD- EUR - (0.600%)	Units	32 800			EUR 86.3	2 830 640.00	2.40
DWS Invest SICAV - Invest Short Duration Credit -IC- EUR - (0.300%)	Units	25 000	25 000		EUR 98.28	2 457 000.00	2.08
<b>Total securities portfolio</b>						<b>115 428 639.12</b>	<b>97.94</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>262 367.05</b>	<b>0.22</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 09/2023 (MS)	Count	-30		30		-74 100.00	-0.06
Germany Federal Republic Bonds 5 year 09/2023 (MS)	Count	-143	10	153		187 330.00	0.16
Germany Federal Republic Notes 10 year 09/2023 (MS)	Count	-138	9	147		142 140.00	0.12
US Treasury Notes 10 year Futures 09/2023 (MS)	Count	-3		3		4 121.02	0.00
US Treasury Notes 30 year Futures 09/2023 (MS)	Count	-6		6		2 876.03	0.00

## DWS Invest Credit Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>							
Receivables/payables						<b>-33 941.30</b>	<b>-0.03</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 3.8 million						-27 613.77	-0.02
EUR/USD 5.8 million						-6 327.53	-0.01
<b>Swaps</b>							
Receivables/payables						<b>-1 239 146.70</b>	<b>-1.05</b>
<b>Credit default swaps</b>							
<b>Protection buyer</b>							
iTraxx Europe / 5% / 20/06/2028 (OTC) (BC)	Count	8 000 000	8 000 000			-316 272.72	-0.27
iTraxx Europe / 5% / 20/06/2028 (OTC) (BC)	Count	5 000 000	5 000 000			-197 670.45	-0.17
iTraxx Europe / 5% / 20/06/2028 (OTC) (DB)	Count	3 500 000	3 500 000			-138 369.32	-0.12
iTraxx Europe / 5% / 20/06/2028 (OTC) (BC)	Count	5 000 000	5 000 000			-197 670.45	-0.17
iTraxx Europe / 5% / 20/12/2027 (OTC) (BC)	Count	4 000 000	4 000 000			-194 581.88	-0.16
iTraxx Europe / 5% / 20/12/2027 (OTC) (BNP)	Count	2 000 000	2 000 000			-97 290.94	-0.08
iTraxx Europe / 5% / 20/12/2027 (OTC) (BC)	Count	2 000 000	2 000 000			-97 290.94	-0.08
<b>Cash at bank</b>						<b>3 013 448.44</b>	<b>2.56</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					2 248 591.50	1.91
Deposits in non-EU/EEA currencies							
British pound	GBP	16 273				18 931.05	0.02
U.S. dollar	USD	814 551				745 925.89	0.63
<b>Other assets</b>						<b>2 021 567.22</b>	<b>1.72</b>
Interest receivable						1 433 246.15	1.22
Other receivables						588 321.07	0.50
<b>Total assets **</b>						<b>120 800 121.83</b>	<b>102.50</b>
<b>Other liabilities</b>						<b>-1 601 881.09</b>	<b>-1.36</b>
Additional other liabilities						-1 601 881.09	-1.36
<b>Total liabilities</b>						<b>-2 949 069.09</b>	<b>-2.50</b>
<b>Net assets</b>						<b>117 851 052.74</b>	<b>100.00</b>

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

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

## DWS Invest Credit Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	101.72
<b>Number of shares outstanding</b>		
Class FC .....	Count	1 158 542.737
<b>Presentation of the maximum limit</b> (according to CSSF circular 11/512) 14.14% of portfolio value		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure .....	%	1.381
Highest market risk exposure .....	%	3.226
Average market risk exposure .....	%	2.061
<p>The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 <b>absolute value-at-risk approach</b> as defined in CSSF circular 11/512.</p> <p>In the reporting period, the average leverage effect from the use of derivatives was 0.6, 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).</p> <p>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 72 607 217.41 as of the reporting date.</p>		
<b>Total collateral pledged by third parties in connection with derivatives</b>		<b>EUR 850 000.00</b>
thereof:		
Cash at bank		EUR 850 000.00

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for derivatives (with the exception of forward currency transactions)

BC = Barclays Bank Ireland PLC

BNP = BNP Paribas S.A.

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

BNP Paribas S.A. and Royal Bank of Canada (UK).

### Exchange rates (indirect quotes)

		As of June 30, 2023	
British pound .....	GBP	0.859606	= EUR 1
U.S. dollar .....	USD	1.092000	= EUR 1

### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate.

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

# DWS Invest CROCI Euro

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## DWS Invest CROCI Euro

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU1769938041	12.8%
Class IC	LU1769937829	13.1%
Class IC50	LU1923310137	13.2%
Class LD	LU1769938124	12.8%
Class NC	LU1897138860	12.2%
Class TFC	LU1769938397	13.1%
Class TFD	LU2315795752	13.1%
Class USD LCH <sup>1</sup>	LU1769938470	14.1%
Class USD TFCH <sup>1</sup>	LU2297064466	14.4%
EURO STOXX 50		18.4%

<sup>1</sup> in USD

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

As of: June 30, 2023

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# DWS Invest CROCI Euro

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	45 755 412.00	10.45
Telecommunication Services	14 783 193.01	3.37
Consumer Discretionaries	114 426 416.61	26.12
Energy	42 706 196.08	9.75
Consumer Staples	43 946 612.96	10.03
Basic Materials	54 631 524.45	12.47
Industrials	90 820 981.57	20.73
Utilities	30 439 955.26	6.95
<b>Total equities</b>	<b>437 510 291.94</b>	<b>99.87</b>
<b>2. Derivatives</b>	<b>5 711.28</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>564 839.65</b>	<b>0.13</b>
<b>4. Other assets</b>	<b>515 675.41</b>	<b>0.12</b>
<b>5. Receivables from share certificate transactions</b>	<b>28 906.69</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-400 451.56</b>	<b>-0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-145 574.38</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>438 079 399.03</b>	<b>100.00</b>

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

# DWS Invest CROCI Euro

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>437 510 291.94</b>	<b>99.87</b>
<b>Equities</b>								
ArcelorMittal SA	Count	569 214	184 858	153 462	EUR	25.045	14 255 964.63	3.25
Bayer AG	Count	277 540	85 283	70 891	EUR	50.78	14 093 481.20	3.22
Beiersdorf AG	Count	122 447	33 911	41 386	EUR	121.25	14 846 698.75	3.39
Brenntag SE	Count	194 466	49 611	86 100	EUR	71.02	13 810 975.32	3.15
Cie de Saint-Gobain	Count	264 919	66 205	108 204	EUR	55.95	14 822 218.05	3.38
Cie Generale des Etablissements Michelin SCA	Count	522 588	141 429	148 248	EUR	27.14	14 183 038.32	3.24
CRH PLC	Count	315 841	81 510	141 501	EUR	50.84	16 057 356.44	3.67
Danone SA	Count	263 685	68 315	82 814	EUR	56.21	14 821 733.85	3.38
DHL Group	Count	339 812	95 275	122 012	EUR	44.765	15 211 684.18	3.47
E.ON SE	Count	1 272 576	350 331	596 553	EUR	11.7	14 889 139.20	3.40
Engie SA	Count	1 016 659	408 537	362 751	EUR	15.296	15 550 816.06	3.55
Eni SpA	Count	1 099 288	366 784	293 503	EUR	13.14	14 444 644.32	3.30
Heidelberg Materials AG	Count	199 093	53 743	126 831	EUR	75.62	15 055 412.66	3.44
Henkel AG & Co. KGaA -Pref-	Count	189 562	67 115	83 120	EUR	73.62	13 955 554.44	3.19
Infineon Technologies AG	Count	393 400	87 305	134 755	EUR	37.73	14 842 982.00	3.39
Kering SA	Count	28 692	9 224	7 082	EUR	505.3	14 498 067.60	3.31
Koninklijke Ahold Delhaize NV	Count	489 584	130 412	128 981	EUR	31.415	15 380 281.36	3.51
Merck KGaA	Count	85 212	27 183	21 194	EUR	151.2	12 884 054.40	2.94
Nokia Oyj	Count	3 840 788	1 669 887	815 695	EUR	3.849	14 783 193.01	3.37
Repsol SA	Count	1 068 811	354 480	263 867	EUR	13.36	14 279 314.96	3.26
Sanofi	Count	151 069	52 648	57 487	EUR	98.13	14 824 400.97	3.38
Smurfit Kappa Group PLC	Count	414 555	122 489	107 351	EUR	30.62	12 693 674.10	2.90
Solvay SA	Count	135 392	137 690	2 298	EUR	102.45	13 870 910.40	3.17
Stellantis NV	Count	949 820	305 623	341 156	EUR	16.072	15 265 507.04	3.48
STMicroelectronics NV	Count	331 472	85 668	135 136	EUR	45.45	15 065 402.40	3.44
Teleperformance	Count	102 836	104 814	1 978	EUR	154.1	15 847 027.60	3.62
Tenaris SA	Count	1 119 867	1 251 825	131 958	EUR	13.7	15 342 177.90	3.50
TotalEnergies SE	Count	265 620	86 774	65 403	EUR	52.64	13 982 236.80	3.19
UCB SA	Count	168 317	39 376	62 290	EUR	80.92	13 620 211.64	3.11
Vinci SA	Count	134 473	31 729	38 932	EUR	106.58	14 332 132.34	3.27
<b>Total securities portfolio</b>							<b>437 510 291.94</b>	<b>99.87</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>3 820.00</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
DJ Euro Stoxx 50 09/2023 (DB)	Count	4	4				3 820.00	0.00
<b>Currency derivatives</b>							<b>1 891.28</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.4 million							1 891.28	0.00
<b>Cash at bank</b>							<b>564 839.65</b>	<b>0.13</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						562 417.76	0.13
Deposits in non-EU/EEA currencies								
British pound	GBP	182					211.71	0.00
U.S. dollar	USD	2 413					2 210.18	0.00
<b>Other assets</b>							<b>515 675.41</b>	<b>0.12</b>
Dividends/Distributions receivable								
<b>Receivables from share certificate transactions</b>							<b>28 906.69</b>	<b>0.01</b>
<b>Total assets</b>							<b>438 625 424.97</b>	<b>100.13</b>



## DWS Invest CROCI Euro

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-400 451.56	-0.10
<b>Liabilities from share certificate transactions</b>								
							-145 574.38	-0.03
<b>Total liabilities</b>								
							-546 025.94	-0.13
<b>Net assets</b>								
							438 079 399.03	100.00

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC . . . . .	EUR	372.61
Class IC50 . . . . .	EUR	138.28
Class LC . . . . .	EUR	336.41
Class LD . . . . .	EUR	159.42
Class NC . . . . .	EUR	126.88
Class TFC . . . . .	EUR	204.82
Class TFD . . . . .	EUR	105.49
Class USD LCH . . . . .	USD	142.63
Class USD TFCH . . . . .	USD	125.11
<b>Number of shares outstanding</b>		
Class IC . . . . .	Count	738 349.618
Class IC50 . . . . .	Count	405 458.000
Class LC . . . . .	Count	186 129.348
Class LD . . . . .	Count	15 996.253
Class NC . . . . .	Count	413.000
Class TFC . . . . .	Count	195 602.761
Class TFD . . . . .	Count	11 745.000
Class USD LCH . . . . .	Count	2 804.000
Class USD TFCH . . . . .	Count	100.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
STOXX Eurozone 50 (Net Return)

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

Lowest market risk exposure . . . . .	%	81.627
Highest market risk exposure . . . . .	%	93.858
Average market risk exposure . . . . .	%	89.741

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 175 963.79 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG, Frankfurt

#### Contracting party for forward currency transactions

UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

British pound . . . . .	GBP	0.859606	= EUR	1
U.S. dollar . . . . .	USD	1.092000	= EUR	1

## DWS Invest CROCI Euro

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### Notes on valuation

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

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

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

# DWS Invest CROCI Europe SDG (in liquidation)

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## DWS Invest CROCI Europe SDG (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU1769938637	2.4%
Class IC EB	LU1769938553	2.6%
Class TFC	LU1769938710	2.6%

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

As of: April 11, 2023 (liquidation date)

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## DWS Invest CROCI Europe SDG (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class IC	LU1769538553	120.03
Class LC	LU1769938637	106.79
Class TFC	LU1769938710	118.18

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

# DWS Invest CROCI Europe SDG (in liquidation)

## Statement of net assets as of April 11, 2023 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	2 862 246.83	98.43
2. Other assets	105 988.03	3.64
<b>II. Liabilities</b>		
1. Other liabilities	-60 252.22	-2.07
2. Liabilities from share certificate transactions	-2 907 982.64	-100.00
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

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

## DWS Invest CROCI Europe SDG (in liquidation)

### Investment portfolio – April 11, 2023 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>2 862 246.83</b>	<b>98.43</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						2 859 934.79	98.35
Deposits in non-EU/EEA currencies								
British pound	GBP	2 032					2 312.04	0.08
<b>Other assets</b>							<b>105 988.03</b>	<b>3.64</b>
Dividends/Distributions receivable							32 100.35	1.10
Interest receivable							32.00	0.00
Receivables from exceeding the expense cap							73 855.68	2.54
<b>Total assets</b>							<b>2 968 234.86</b>	<b>102.07</b>
<b>Other liabilities</b>							<b>-60 252.22</b>	<b>-2.07</b>
Liabilities from cost items							-56 696.86	-1.95
Additional other liabilities							-3 555.36	-0.12
<b>Liabilities from share certificate transactions</b>							<b>-2 907 982.64</b>	<b>-100.00</b>
<b>Total liabilities</b>							<b>-2 968 234.86</b>	<b>-102.07</b>
<b>Net assets</b>							<b>0.00</b>	<b>0.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC EB	EUR	0.00
Class LC	EUR	0.00
Class TFC	EUR	0.00
<b>Number of shares outstanding</b>		
Class IC EB	Count	0.000
Class LC	Count	0.000
Class TFC	Count	0.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Europe Net Index in EUR

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

Lowest market risk exposure	%	0.057
Highest market risk exposure	%	106.557
Average market risk exposure	%	75.402

The values-at-risk were calculated for the period from January 1, 2023, through April 11, 2023, using 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.

## DWS Invest CROCI Europe SDG (in liquidation)

### Exchange rates (indirect quotes)

As of April 11, 2023 (liquidation date)

British pound ..... GBP      0.878767      =    EUR      1

### Notes on valuation

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

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

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

# DWS Invest CROCI Global Dividends

## DWS Invest CROCI Global Dividends

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD LC	LU1769944106	8.1%
Class USD IC	LU1769944015	8.6%
Class USD LDQ	LU1769944288	8.1%
Class IC <sup>2</sup>	LU1769943553	6.3%
Class ID <sup>2</sup>	LU1769943637	6.3%
Class LC <sup>2</sup>	LU1769943710	5.8%
Class LD <sup>2</sup>	LU1769943801	5.9%
Class TFC <sup>2</sup>	LU1769943983	6.3%
Class GBP IC <sup>3</sup>	LU1769943124	3.2%
Class GBP ID <sup>3</sup>	LU1769943397	3.2%
Class GBP LC <sup>3</sup>	LU1769943470	2.8%
Class GBP TFC <sup>3</sup>	LU1769943041	-1
MSCI World (NDR)		15.1%

<sup>1</sup> Last share price calculation on February 18, 2022 (share class still active)

<sup>2</sup> in EUR

<sup>3</sup> in GBP

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

As of: June 30, 2023

# DWS Invest CROCI Global Dividends

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	5 375 620.06	4.25
Telecommunication Services	5 181 295.39	4.10
Consumer Discretionaries	31 367 714.82	24.80
Energy	27 408 438.23	21.67
Consumer Staples	21 258 743.78	16.80
Basic Materials	17 469 628.13	13.80
Industrials	18 407 997.29	14.54
<b>Total equities</b>	<b>126 469 437.70</b>	<b>99.96</b>
<b>2. Investment fund units</b>		
Other funds	1 313.09	0.00
<b>Total investment fund units</b>	<b>1 313.09</b>	<b>0.00</b>
<b>3. Derivatives</b>	<b>550.08</b>	<b>0.00</b>
<b>4. Cash at bank</b>	<b>41 527.98</b>	<b>0.03</b>
<b>5. Other assets</b>	<b>172 780.75</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-165 282.16</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>126 520 327.44</b>	<b>100.00</b>

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



# DWS Invest CROCI Global Dividends

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>							<b>126 469 437.70</b>	<b>99.96</b>
<b>Equities</b>								
BHP Group Ltd.	Count	84 165	16 362	23 627	AUD	44.99	2 519 025.06	1.99
Woodside Energy Group Ltd.	Count	109 320	26 577	22 356	AUD	34.44	2 504 653.96	1.98
Holcim AG	Count	38 101	4 352	17 681	CHF	60.52	2 572 800.58	2.03
Kuehne + Nagel International AG	Count	8 700	877	3 202	CHF	265.2	2 574 326.36	2.04
Novartis AG	Count	24 486	4 828	10 282	CHF	89.92	2 456 659.55	1.94
Roche Holding AG	Count	7 865	1 887	2 098	CHF	274.6	2 409 739.47	1.90
Bayer AG	Count	42 249	48 899	6 650	EUR	50.78	2 342 781.19	1.85
Brenntag SE	Count	30 724	32 110	1 386	EUR	71.02	2 382 763.96	1.88
Cie de Saint-Gobain	Count	43 494	4 576	18 322	EUR	55.95	2 657 370.07	2.10
Cie Generale des Etablissements Michelin SCA	Count	81 912	11 395	25 790	EUR	27.14	2 427 615.89	1.92
CRH PLC	Count	49 762	4 657	20 646	EUR	50.84	2 762 650.63	2.18
DHL Group	Count	54 707	6 015	17 699	EUR	44.765	2 674 262.83	2.11
Eni SpA	Count	174 255	185 443	199 165	EUR	13.14	2 500 363.85	1.98
Nokia Oyj	Count	613 265	641 295	28 030	EUR	3.849	2 577 618.80	2.04
Repsol SA	Count	170 996	30 845	48 323	EUR	13.36	2 494 680.93	1.97
Sanofi	Count	23 713	2 896	8 174	EUR	98.13	2 541 036.47	2.01
Smurfit Kappa Group PLC	Count	66 829	7 378	12 511	EUR	30.62	2 234 563.74	1.77
Stellantis NV	Count	150 946	157 847	6 901	EUR	16.072	2 649 196.24	2.09
TotalEnergies SE	Count	41 617	6 102	10 695	EUR	52.64	2 392 264.80	1.89
BP PLC	Count	412 949	81 197	147 700	GBP	4.603	2 414 685.56	1.91
GSK PLC	Count	139 373	13 222	30 943	GBP	13.888	2 458 903.84	1.94
Rio Tinto PLC	Count	40 200	10 341	11 808	GBP	50.1	2 558 509.12	2.02
Shell PLC	Count	82 923	8 542	22 239	GBP	23.405	2 465 510.42	1.95
Astellas Pharma, Inc.	Count	152 136	199 435	47 299	JPY	2 149	2 263 658.96	1.79
ITOCHU Corp.	Count	70 515	9 823	26 531	JPY	5 687	2 776 561.69	2.19
Komatsu Ltd.	Count	101 294	9 225	26 418	JPY	3 881	2 721 886.13	2.15
Kyocera Corp.	Count	45 320	7 997	14 962	JPY	7 791	2 444 700.69	1.93
Marubeni Corp.	Count	173 782	15 907	87 842	JPY	2 440	2 935 872.60	2.32
Nintendo Co., Ltd.	Count	56 444	11 015	17 012	JPY	6 542	2 556 647.84	2.02
Nitto Denko Corp.	Count	34 412	35 986	1 574	JPY	10 630	2 532 711.76	2.00
Sekisui House Ltd.	Count	116 148	10 604	41 262	JPY	2 905.5	2 338 550.68	1.85
Shin-Etsu Chemical Co., Ltd.	Count	82 430	73 990	12 585	JPY	4 768	2 721 223.01	2.15
Shionogi & Co., Ltd.	Count	54 983	57 497	2 514	JPY	6 070	2 310 785.92	1.83
Takeda Pharmaceutical Co., Ltd.	Count	76 402	6 694	23 119	JPY	4 527	2 394 736.92	1.89
Telefonaktiebolaget LM Ericsson -B-	Count	480 991	140 341	89 402	SEK	58.37	2 603 676.59	2.06
Amgen, Inc.	Count	10 977	11 482	505	USD	221.9	2 435 796.30	1.93
Bristol-Myers Squibb Co.	Count	37 474	11 927	7 231	USD	64.12	2 402 832.88	1.90
Chevron Corp.	Count	15 985	18 319	2 334	USD	157.11	2 511 403.35	1.99
Cummins, Inc.	Count	11 468	11 994	526	USD	244.98	2 809 430.64	2.22
Exxon Mobil Corp.	Count	23 276	4 645	4 695	USD	107.26	2 496 583.76	1.97
Gilead Sciences, Inc.	Count	31 691	6 887	6 055	USD	76.54	2 425 629.14	1.92
Hewlett Packard Enterprise Co.	Count	171 747	179 351	7 604	USD	16.88	2 899 089.36	2.29
HP, Inc.	Count	80 590	10 747	19 483	USD	30.73	2 476 530.70	1.96
LyondellBasell Industries NV	Count	27 668	3 837	7 610	USD	91.11	2 520 831.48	1.99
Marathon Petroleum Corp.	Count	22 183	4 934	4 263	USD	115.99	2 573 006.17	2.03
Merck & Co., Inc.	Count	21 695	2 535	5 462	USD	114.17	2 476 918.15	1.96
ONEOK, Inc.	Count	42 172	45 187	43 965	USD	61.78	2 605 386.16	2.06
Pfizer, Inc.	Count	67 491	25 134	11 357	USD	36.275	2 448 236.03	1.94
Phillips 66	Count	25 851	7 199	5 085	USD	94.77	2 449 899.27	1.94
Whirlpool Corp.	Count	18 420	3 717	3 117	USD	150.21	2 766 868.20	2.19
<b>Investment fund units</b>							<b>1 313.09</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed								
Dollar Fund -Z- USD - (0.000%)	Units	0	1 496	1 496	USD	10 851.967	1 313.09	0.00
<b>Total securities portfolio</b>							<b>126 470 750.79</b>	<b>99.96</b>

## DWS Invest CROCI Global Dividends

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>550.08</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 09/2023 (DB)	Count	1	1				550.08	0.00
<b>Cash at bank</b>							<b>41 527.98</b>	<b>0.03</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	206					224.86	0.00
Deposits in other EU/EEA currencies								
Danish krone	DKK	300					44.07	0.00
Norwegian krone	NOK	699					65.31	0.00
Swedish krona	SEK	701					64.99	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	33					21.87	0.00
British pound	GBP	401					508.85	0.00
Hong Kong dollar	HKD	4 000					510.49	0.00
Israeli shekel	ILS	1 019					274.38	0.00
Japanese yen	JPY	89 436					619.23	0.00
Canadian dollar	CAD	930					703.09	0.00
Swiss franc	CHF	56					62.42	0.00
Singapore dollar	SGD	915					676.13	0.00
U.S. dollar	USD						37 752.29	0.03
<b>Other assets</b>							<b>172 780.75</b>	<b>0.13</b>
Dividends/Distributions receivable							168 990.31	0.13
Other receivables							3 790.44	0.00
<b>Total assets</b>							<b>126 685 609.60</b>	<b>100.12</b>
<b>Other liabilities</b>							<b>-165 282.16</b>	<b>-0.12</b>
Liabilities from cost items							-165 282.16	-0.12
<b>Total liabilities</b>							<b>-165 282.16</b>	<b>-0.12</b>
<b>Net assets</b>							<b>126 520 327.44</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC	EUR	231.72
Class ID	EUR	146.20
Class LC	EUR	221.94
Class LD	EUR	170.28
Class TFC	EUR	206.57
Class GBP IC	GBP	254.96
Class GBP ID	GBP	197.85
Class GBP LC	GBP	237.42
Class USD IC	USD	206.07
Class USD LC	USD	190.32
Class USD LDQ	USD	114.41
<b>Number of shares outstanding</b>		
Class IC	Count	292 728 533
Class ID	Count	13 940 000
Class LC	Count	36 272 896
Class LD	Count	129 316 586
Class TFC	Count	37 945 504
Class GBP IC	Count	40 000
Class GBP ID	Count	1 418 983
Class GBP LC	Count	273 000
Class USD IC	Count	22 121 213
Class USD LC	Count	18 609 553
Class USD LDQ	Count	2 406 902

## DWS Invest CROCI Global Dividends

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI WORLD NET TR USD Index

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

Lowest market risk exposure .....	%	83.925
Highest market risk exposure .....	%	98.481
Average market risk exposure .....	%	92.105

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 USD 91 907.77 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar .....	AUD	1.503194	=	USD	1
Canadian dollar .....	CAD	1.323150	=	USD	1
Swiss franc .....	CHF	0.896250	=	USD	1
Danish krone .....	DKK	6.819050	=	USD	1
Euro .....	EUR	0.915751	=	USD	1
British pound .....	GBP	0.787185	=	USD	1
Hong Kong dollar .....	HKD	7.836250	=	USD	1
Israeli shekel .....	ILS	3.711600	=	USD	1
Japanese yen .....	JPY	144.430000	=	USD	1
Norwegian krone .....	NOK	10.701000	=	USD	1
Swedish krona .....	SEK	10.783000	=	USD	1
Singapore dollar .....	SGD	1.353150	=	USD	1

### Notes on valuation

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

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

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

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

# DWS Invest CROCI Intellectual Capital ESG

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## DWS Invest CROCI Intellectual Capital ESG

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU1968687985	16.3%
Class IC EB	LU1968687803	16.7%
Class TFC	LU1968688017	16.6%
Class XC	LU1968688447	16.7%
Class USD LC <sup>1</sup>	LU1968688108	18.8%
Class USD TFC <sup>1</sup>	LU1968688280	19.2%
Class USD XC <sup>1</sup>	LU1968688363	19.2%
MSCI World		12.6%

<sup>1</sup> in USD

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

As of: June 30, 2023

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# DWS Invest CROCI Intellectual Capital ESG

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	9 530 987.89	29.11
Telecommunication Services	3 788 719.03	11.59
Consumer Discretionaries	11 610 633.54	35.49
Consumer Staples	3 424 294.63	10.46
Financials	797 792.48	2.44
Basic Materials	491 033.02	1.50
Industrials	3 098 263.05	9.47
<b>Total equities</b>	<b>32 741 723.64</b>	<b>100.06</b>
<b>2. Cash at bank</b>	<b>141 518.82</b>	<b>0.43</b>
<b>3. Other assets</b>	<b>112 699.27</b>	<b>0.34</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-209 132.91</b>	<b>-0.64</b>
<b>2. Other liabilities</b>	<b>-65 033.00</b>	<b>-0.19</b>
<b>III. Net assets</b>	<b>32 721 775.82</b>	<b>100.00</b>

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

# DWS Invest CROCI Intellectual Capital ESG

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>32 741 723.64</b>	<b>100.00</b>
<b>Equities</b>								
CSL Ltd	Count	1492	432	52	AUD	277.38	252 119.44	0.77
ABB Ltd	Count	9 881	890	4 292	CHF	35.21	355 479.99	1.09
Cie Financiere Richemont SA	Count	1 611	229	214	CHF	151.85	249 953.12	0.76
Nestle SA	Count	3 283	3 294	11	CHF	107.86	361 809.14	1.11
Novartis AG	Count	4 280	350	633	CHF	89.92	393 231.50	1.20
Roche Holding AG	Count	1 346	401	27	CHF	274.6	377 653.77	1.15
Novo Nordisk A/S	Count	2 301	364	142	DKK	1 098.2	339 352.92	1.04
ASML Holding NV	Count	571	136	180	EUR	663.8	379 029.80	1.16
EssilorLuxottica SA	Count	1 581	367	57	EUR	172.54	272 785.74	0.83
Heineken NV	Count	2 490	272	147	EUR	94.44	235 155.60	0.72
Infineon Technologies AG	Count	7 922	7 984	62	EUR	37.73	298 897.06	0.91
Kering SA	Count	407	37	34	EUR	505.3	205 657.10	0.63
Legrand SA	Count	3 307	254	1 073	EUR	91	300 937.00	0.92
L'Oreal SA	Count	664	673	9	EUR	427.5	283 860.00	0.87
LVMH Moet Hennessy Louis Vuitton SE	Count	481	87	57	EUR	860.3	413 804.30	1.26
Merck KGaA	Count	1 495	296	34	EUR	151.2	226 044.00	0.69
Nokia Oyj	Count	63 883	29 467	559	EUR	3.849	245 885.67	0.75
Sanofi	Count	3 212	317	477	EUR	98.13	315 193.56	0.96
SAP SE	Count	2 991	353	409	EUR	124.62	372 738.42	1.14
STMicroelectronics NV	Count	5 302	325	1 847	EUR	45.45	240 975.90	0.74
AstraZeneca PLC	Count	2 394	222	95	GBP	112.9	314 426.17	0.96
Diageo PLC	Count	6 853	1 094	248	GBP	33.81	269 542.03	0.82
Unilever PLC	Count	5 678	5 740	62	GBP	41.025	270 984.57	0.83
BYD Co., Ltd.	Count	7 842	2 141	193	HKD	250	229 105.74	0.70
Lenovo Group Ltd	Count	172 802	173 296	494	HKD	8.17	164 983.28	0.50
Tencent Holdings Ltd	Count	20 028	29 167	34 360	HKD	331.6	776 106.33	2.37
Astellas Pharma, Inc.	Count	16 528	5 071	162	JPY	2 149	225 204.32	0.69
Bridgestone Corp.	Count	6 502	6 524	22	JPY	5 892	242 901.22	0.74
Chugai Pharmaceutical Co., Ltd.	Count	9 612	3 474	263	JPY	4 086	249 018.79	0.76
FUJIFILM Holdings Corp.	Count	5 243	5 302	59	JPY	8 541	283 928.23	0.87
Fujitsu Ltd.	Count	1 717	383	44	JPY	18 595	202 435.40	0.62
Kao Corp.	Count	6 905	1 239	229	JPY	5 214	228 273.08	0.70
Kyocera Corp.	Count	5 319	1 492	965	JPY	7 791	262 750.28	0.80
Murata Manufacturing Co., Ltd.	Count	4 412	765	555	JPY	8 236	230 394.35	0.70
Nintendo Co., Ltd.	Count	10 718	2 800	237	JPY	6 542	444 574.23	1.36
Omron Corp.	Count	4 361	911	458	JPY	8 768	242 441.31	0.74
Shin-Etsu Chemical Co., Ltd	Count	8 312	9 635	3 154	JPY	4 768	251 282.23	0.77
Sony Group Corp.	Count	3 405	831	306	JPY	12 965	279 904.34	0.86
TDK Corp.	Count	6 572	2 321	260	JPY	5 567	231 973.71	0.71
Tokyo Electron Ltd.	Count	2 138	1 556	125	JPY	20 560	278 708.88	0.85
Z Holdings Corp.	Count	86 104	16 393	3 553	JPY	346.4	189 112.92	0.58
Kia Corp.	Count	4 099	2 833	1 949	KRW	88 500	252 114.91	0.77
Hon Hai Precision Industry Co., Ltd	Count	105 634	33 294	2 439	TWD	113	350 976.64	1.07
MediaTek, Inc.	Count	11 972	2 040	2 457	TWD	688	242 187.20	0.74
Taiwan Semiconductor Manufacturing Co., Ltd	Count	34 023	4 025	2 971	TWD	576	576 223.71	1.76
Abbott Laboratories	Count	3 071	583	161	USD	108.32	304 625.23	0.93
AbbVie, Inc.	Count	2 084	166	66	USD	133.06	253 935.04	0.78
Activision Blizzard, Inc.	Count	3 870	1 657	249	USD	84.02	297 763.21	0.91
Adobe, Inc.	Count	834	120	63	USD	488.16	372 825.53	1.14
Advanced Micro Devices, Inc.	Count	2 783	240	1 571	USD	113.35	288 876.45	0.88
Allegion plc	Count	2 469	2 474	5	USD	120.01	271 341.32	0.83
Alphabet, Inc. -A-	Count	14 648	2 355	1 735	USD	120.4	1 615 036.05	4.94
Amgen, Inc.	Count	1 161	290	81	USD	221.9	235 921.18	0.72
Analog Devices, Inc.	Count	1 369	1 373	4	USD	193.64	242 759.33	0.74
Apple, Inc.	Count	5 535	1 518	1 140	USD	192.58	976 126.74	2.98
Applied Materials, Inc.	Count	2 756	630	926	USD	145.21	366 482.41	1.12
Becton Dickinson and Co.	Count	1 089	1 100	11	USD	263.54	262 816.01	0.80
Booking Holdings, Inc.	Count	92	6	14	USD	2 700	227 472.55	0.70
Boston Scientific Corp.	Count	6 336	818	126	USD	54.14	314 131.02	0.96
Bristol-Myers Squibb Co.	Count	5 279	849	56	USD	64.12	309 972.08	0.95
Broadcom, Inc.	Count	654	51	145	USD	873	522 840.71	1.60
Campbell Soup Co.	Count	5 104	5 202	98	USD	45.8	214 068.88	0.65
Cisco Systems, Inc.	Count	9 558	1 789	98	USD	51.87	454 005.04	1.39
Coca-Cola Co.	Count	6 033	578	471	USD	59.93	331 096.82	1.01
Cummins, Inc.	Count	1 047	1 050	3	USD	244.98	234 884.69	0.72
Danaher Corp.	Count	1 243	386	15	USD	240.96	274 279.59	0.84
Eaton Corp., PLC	Count	1 563	1 569	6	USD	200.505	286 986.58	0.88
Edwards Lifesciences Corp.	Count	3 545	1 517	60	USD	93.77	304 409.05	0.93
Electronic Arts, Inc.	Count	2 082	236	53	USD	130.8	249 382.44	0.76
Eli Lilly & Co.	Count	843	252	12	USD	466.84	360 390.25	1.10
Fiserv, Inc.	Count	2 649	457	160	USD	125.82	305 217.23	0.93
Garmin Ltd	Count	2 674	217	84	USD	104.37	255 572.72	0.78
Gilead Sciences, Inc.	Count	3 575	3 609	34	USD	76.54	250 577.40	0.77
Intuit, Inc.	Count	637	226	6	USD	457.8	267 050.02	0.82

## DWS Invest CROCI Intellectual Capital ESG

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Johnson & Johnson	Count	3 020	408	32	USD	164.53	455 018.91	1.39
Lam Research Corp.	Count	531	108	228	USD	646.5	314 369.53	0.96
Linde PLC	Count	684	687	3	USD	382.76	239 750.79	0.73
Mastercard, Inc.	Count	1 058	190	28	USD	390.89	378 719.47	1.16
Medtronic PLC	Count	4 099	764	224	USD	88.47	332 086.60	1.02
Merck & Co., Inc.	Count	3 669	391	42	USD	114.17	383 598.69	1.17
Microsoft Corp.	Count	3 150	568	352	USD	340.78	983 019.32	3.00
Motorola Solutions, Inc.	Count	1 054	214	57	USD	291.235	281 100.47	0.86
NIKE, Inc.	Count	2 110	181	592	USD	110.87	214 226.85	0.65
NVIDIA Corp.	Count	1 276	97	1 559	USD	420.5	491 353.52	1.50
PACCAR, Inc.	Count	3 116	3 124	8	USD	83.76	239 007.49	0.73
Paychex, Inc.	Count	2 171	627	67	USD	111.95	222 567.28	0.68
PayPal Holdings, Inc.	Count	3 643	1 421	152	USD	66.44	221 649.21	0.68
Pfizer, Inc.	Count	9 950	1 664	298	USD	36.275	330 527.73	1.01
Procter & Gamble Co.	Count	2 308	174	183	USD	151.04	319 231.09	0.98
QUALCOMM, Inc.	Count	2 827	215	205	USD	119.13	308 407.09	0.94
Regeneron Pharmaceuticals, Inc.	Count	297	49	5	USD	707.275	192 363.28	0.59
Salesforce, Inc.	Count	1 486	306	90	USD	212.97	289 810.85	0.89
Stryker Corp.	Count	1 082	1 108	26	USD	305.16	302 365.52	0.92
TE Connectivity Ltd.	Count	2 421	279	211	USD	139.56	309 409.15	0.95
Tesla, Inc.	Count	1 746	1 924	1 030	USD	261.53	418 160.64	1.28
Texas Instruments, Inc.	Count	1 672	161	485	USD	180.23	275 956.58	0.84
Thermo Fisher Scientific, Inc.	Count	574	124	11	USD	520.11	273 391.18	0.84
Visa, Inc.	Count	1 931	239	45	USD	236.99	419 073.01	1.28
Zimmer Biomet Holdings, Inc.	Count	1 873	181	283	USD	147.3	252 649.20	0.77
Zoetis, Inc.	Count	1 467	1 479	12	USD	173.4	232 946.72	0.71
<b>Total securities portfolio</b>							<b>32 741 723.64</b>	<b>100.06</b>
<b>Cash at bank</b>							<b>141 518.82</b>	<b>0.43</b>
<b>Demand deposits at Depository</b>								
Deposits in other EU/EEA currencies								
Danish krone	DKK	66 358					8 911.38	0.02
Swedish krona	SEK	33 409					2 837.29	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	264					160.91	0.00
Brazilian real	BRL	4 154					789.10	0.00
British pound	GBP	377					438.78	0.00
Hong Kong dollar	HKD	27 165					3 174.52	0.01
Japanese yen	JPY	2 100 319					13 316.96	0.04
New Taiwan dollar	TWD	2 668 016					78 448.47	0.24
Swiss franc	CHF	188					191.74	0.00
South Korean won	KRW	39 459 655					27 423.99	0.09
U.S. dollar	USD	6 361					5 825.68	0.02
<b>Other assets</b>							<b>112 699.27</b>	<b>0.34</b>
Dividends/Distributions receivable							39 843.95	0.12
Receivables from exceeding the expense cap.							65 925.11	0.20
Other receivables							6 930.21	0.02
<b>Total assets</b>							<b>32 995 941.73</b>	<b>100.83</b>
<b>Short-term liabilities</b>							<b>-209 132.91</b>	<b>-0.64</b>
EUR loans	EUR						-209 132.91	-0.64
<b>Other liabilities</b>							<b>-65 033.00</b>	<b>-0.19</b>
Liabilities from cost items							-55 906.23	-0.16
Additional other liabilities							-9 126.77	-0.03
<b>Total liabilities</b>							<b>-274 165.91</b>	<b>-0.83</b>
<b>Net assets</b>							<b>32 721 775.82</b>	<b>100.00</b>

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

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

## DWS Invest CROCI Intellectual Capital ESG

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC EB .....	EUR	162.25
Class LC .....	EUR	157.56
Class TFC .....	EUR	161.17
Class XC .....	EUR	161.99
Class USD LC .....	USD	152.04
Class USD TFC .....	USD	155.45
Class USD XC .....	USD	156.28
<b>Number of shares outstanding</b>		
Class IC EB .....	Count	99 294.000
Class LC .....	Count	9 675.634
Class TFC .....	Count	10 488.910
Class XC .....	Count	53 945.200
Class USD LC .....	Count	18 247.000
Class USD TFC .....	Count	348.000
Class USD XC .....	Count	14 450.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

Lowest market risk exposure .....	%	92.016
Highest market risk exposure .....	%	107.309
Average market risk exposure .....	%	96.247

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Australian dollar .....	AUD	1.641488	= EUR	1
Brazilian real .....	BRL	5.263822	= EUR	1
Swiss franc .....	CHF	0.978705	= EUR	1
Danish krone .....	DKK	7.446402	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Japanese yen .....	JPY	157.717545	= EUR	1
South Korean won .....	KRW	1 438.873668	= EUR	1
Swedish krona .....	SEK	11.775035	= EUR	1
New Taiwan dollar .....	TWD	34.009791	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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



# DWS Invest CROCI Japan

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## DWS Invest CROCI Japan

Performance of share classes vs. benchmark (in JPY)

Share class	ISIN	6 months
Class JPY LC	LU1769942159	31.7%
Class JPY IC	LU1769942076	32.1%
Class JPY IC7500	LU1949850371	32.2%
Class ICH <sup>2</sup>	LU1769941938	34.0%
Class LCH <sup>2</sup>	LU1769942233	33.1%
Class TFD <sup>2</sup>	LU1948756140	18.0%
Class GBP TFC <sup>3</sup>	LU1769941854	-1
Class USD ICH <sup>5</sup>	LU1769942316	35.6%
Class USD TFC <sup>5</sup>	LU2473800949	20.5%
TOPIX 100		25.0%

<sup>1</sup> Last share price calculation on April 28, 2022 (share class still active)

<sup>2</sup> in EUR

<sup>3</sup> in GBP

<sup>5</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: June 30, 2023

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# DWS Invest CROCI Japan

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

## Statement of net assets as of June 30, 2023

	Amount in JPY	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	2 436 563 310.00	10.11
Consumer Discretionaries	4 677 158 972.00	19.40
Consumer Staples	8 113 469 864.00	33.66
Basic Materials	4 002 175 929.00	16.60
Industrials	4 070 989 391.00	16.89
Utilities	787 711 232.00	3.27
<b>Total equities</b>	<b>24 088 068 698.00</b>	<b>99.93</b>
<b>2. Derivatives</b>	<b>7 295 534.00</b>	<b>0.03</b>
<b>3. Cash at bank</b>	<b>126 363 565.00</b>	<b>0.52</b>
<b>4. Other assets</b>	<b>37 510 009.00</b>	<b>0.16</b>
<b>5. Receivables from share certificate transactions</b>	<b>20 544 413.00</b>	<b>0.09</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-60 008 436.00</b>	<b>-0.26</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-113 914 783.00</b>	<b>-0.47</b>
<b>III. Net assets</b>	<b>24 105 859 000.00</b>	<b>100.00</b>

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

# DWS Invest CROCI Japan

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
<b>Securities traded on an exchange</b>							<b>24 088 068 698.00</b>	<b>99.93</b>
<b>Equities</b>								
AGC, Inc.	Count	153 133	47 615	50 134	JPY	5 163	790 625 679.00	3.28
Asahi Kasei Corp.	Count	827 640	329 416	200 315	JPY	972	804 466 080.00	3.34
Astellas Pharma, Inc.	Count	346 154	128 946	110 209	JPY	2 149	743 884 946.00	3.09
Bridgestone Corp.	Count	135 217	135 217		JPY	5 892	796 698 564.00	3.31
Chugai Pharmaceutical Co., Ltd.	Count	192 474	64 598	66 762	JPY	4 086	786 448 764.00	3.26
Isuzu Motors Ltd.	Count	443 673	443 673		JPY	1 740	771 991 020.00	3.20
ITOCHU Corp.	Count	144 318	42 524	64 205	JPY	5 687	820 736 466.00	3.41
Komatsu Ltd.	Count	217 377	61 164	69 301	JPY	3 881	843 640 137.00	3.50
Kyocera Corp.	Count	100 819	27 914	28 557	JPY	7 791	785 480 829.00	3.26
Marubeni Corp.	Count	344 985	95 338	197 682	JPY	2 440	841 763 400.00	3.49
Mitsui & Co., Ltd.	Count	153 901	42 984	63 627	JPY	5 411	832 758 311.00	3.46
Mitsui OSK Lines Ltd.	Count	247 884	102 118	67 336	JPY	3 456	856 687 104.00	3.55
NEC Corp.	Count	113 974	27 834	62 441	JPY	6 965	793 828 910.00	3.29
Nintendo Co., Ltd.	Count	128 325	47 611	41 178	JPY	6 542	839 502 150.00	3.48
Nippon Steel Corp.	Count	274 682	112 737	144 634	JPY	3 004	825 144 728.00	3.42
Nitto Denko Corp.	Count	73 994	17 843	27 295	JPY	10 630	786 556 220.00	3.26
Ono Pharmaceutical Co., Ltd.	Count	294 369	157 769	66 888	JPY	2 606	767 125 614.00	3.18
Rohm Co., Ltd.	Count	60 887	15 436	21 456	JPY	13 520	823 192 240.00	3.42
Secom Co., Ltd.	Count	82 849	24 703	26 111	JPY	9 739	806 866 411.00	3.35
Sekisui House Ltd.	Count	290 484	102 284	90 632	JPY	2 905.5	844 001 262.00	3.50
Shin-Etsu Chemical Co., Ltd.	Count	167 005	154 255	28 354	JPY	4 768	796 279 840.00	3.30
Shionogi & Co., Ltd.	Count	128 384	143 376	14 992	JPY	6 070	779 290 880.00	3.23
Sony Group Corp.	Count	56 973	12 175	20 442	JPY	12 965	738 654 945.00	3.06
Subaru Corp.	Count	301 374	361 669	60 295	JPY	2 703	814 613 922.00	3.38
Sumitomo Corp.	Count	267 264	67 616	112 347	JPY	3 041	812 749 824.00	3.37
Sumitomo Metal Mining Co., Ltd.	Count	170 531	66 943	42 126	JPY	4 631	789 729 061.00	3.28
Takeda Pharmaceutical Co., Ltd.	Count	175 291	54 049	51 897	JPY	4 527	793 542 357.00	3.29
TDK Corp.	Count	142 726	37 783	44 249	JPY	5 567	794 555 642.00	3.30
Tokyo Electron Ltd.	Count	39 861	33 915	9 769	JPY	20 560	819 542 160.00	3.40
Tokyo Gas Co., Ltd.	Count	250 624	66 375	93 268	JPY	3 143	787 711 232.00	3.27
<b>Total securities portfolio</b>							<b>24 088 068 698.00</b>	<b>99.93</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>7 295 534.00</b>	<b>0.03</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/JPY 15.4 million							6 419 510.00	0.03
USD/JPY 0.1 million							50 581.00	0.00
<b>Closed positions</b>								
USD/JPY 0.5 million							825 443.00	0.00
<b>Cash at bank</b>							<b>126 363 565.00</b>	<b>0.52</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	77					12 174.00	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	956					175 358.00	0.00
Japanese yen	JPY						126 085 188.00	0.52
U.S. dollar	USD	629					90 845.00	0.00
<b>Other assets</b>								
Dividends/Distributions receivable							37 510 009.00	0.16
Receivables from exceeding the expense cap							31 153 542.00	0.13
Other receivables							6 043 117.00	0.03
							313 350.00	0.00
<b>Receivables from share certificate transactions</b>							<b>20 544 413.00</b>	<b>0.09</b>
<b>Total assets</b>							<b>24 279 782 219.00</b>	<b>100.73</b>
<b>Other liabilities</b>								
Liabilities from cost items							-60 008 436.00	-0.26
Additional other liabilities							-29 505 865.00	-0.13
							-30 502 571.00	-0.13

## DWS Invest CROCI Japan

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
<b>Liabilities from share certificate transactions</b>							<b>-113 914 783.00</b>	<b>-0.47</b>
<b>Total liabilities</b>							<b>-173 923 219.00</b>	<b>-0.73</b>
<b>Net assets</b>							<b>24 105 859 000.00</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class ICH .....	EUR	284.55
Class LCH .....	EUR	359.61
Class TFD .....	EUR	135.77
Class JPY IC .....	JPY	35 691.00
Class JPY IC7500 .....	JPY	18 355.00
Class JPY LC .....	JPY	31 228.00
Class USD ICH .....	USD	330.44
Class USD TFC .....	USD	112.53
<b>Number of shares outstanding</b>		
Class ICH .....	Count	5 756.000
Class LCH .....	Count	38 139.279
Class TFD .....	Count	111 489.352
Class JPY IC .....	Count	507 822.524
Class JPY IC7500 .....	Count	125.000
Class JPY LC .....	Count	34 415.568
Class USD ICH .....	Count	131.376
Class USD TFC .....	Count	5 473.463

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
TOPIX 100 Index

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

Lowest market risk exposure .....	%	92.003
Highest market risk exposure .....	%	113.733
Average market risk exposure .....	%	96.379

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 JPY 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Bofa Securities Europe S.A., Toronto Dominion Bank and UBS AG.

#### Exchange rates (indirect quotes)

As of June 30, 2023

Euro .....	EUR	0.006340	=	JPY	1
British pound .....	GBP	0.005450	=	JPY	1
U.S. dollar .....	USD	0.006924	=	JPY	1

## DWS Invest CROCI Japan

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### Notes on valuation

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

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

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

# DWS Invest CROCI Sectors Plus

## DWS Invest CROCI Sectors Plus

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU1278917452	3.0%
Class FC	LU1278917379	3.4%
Class FCH (P)	LU1701862812	7.1%
Class IC	LU2357751408	3.4%
Class ICH (P) <sup>2</sup>	LU1701862903	6.0%
Class LCH (P)	LU1701862739	6.8%
Class LDH (P)	LU1701862655	6.8%
Class NC	LU1278917536	2.6%
Class PFC	LU2570916515	0.3% <sup>1</sup>
Class TFC	LU1663849583	3.4%
Class XC	LU1308283701	3.5%
Class AUD ID <sup>3</sup>	LU2357751317	7.8%
Class NOK LCH <sup>4</sup>	LU2357751663	13.7%
Class USD IC <sup>5</sup>	LU2357751747	5.6%
Class USD LC <sup>5</sup>	LU2357751820	5.3%
MSCI World		12.6%

<sup>1</sup> Class PFC launched on March 23, 2023

<sup>2</sup> Last share price calculation on June 10, 2020 (share class still active)

<sup>3</sup> in AUD

<sup>4</sup> in NOK

<sup>5</sup> in USD

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

As of: June 30, 2023

# DWS Invest CROCI Sectors Plus

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	188 960 953.34	20.24
Telecommunication Services	62 066 907.44	6.66
Energy	313 062 459.66	33.56
Basic Materials	307 015 567.68	32.89
Industrials	59 843 985.84	6.42
<b>Total equities</b>	<b>930 949 873.96</b>	<b>99.77</b>
<b>2. Derivatives</b>	<b>-133 735.32</b>	<b>-0.02</b>
<b>3. Cash at bank</b>	<b>2 724 656.35</b>	<b>0.29</b>
<b>4. Other assets</b>	<b>2 552 457.50</b>	<b>0.27</b>
<b>5. Receivables from share certificate transactions</b>	<b>3 652 593.12</b>	<b>0.39</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-5 536 687.64</b>	<b>-0.58</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 081 396.78</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>933 127 761.19</b>	<b>100.00</b>

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

# DWS Invest CROCI Sectors Plus

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>930 949 873.96</b>	<b>99.77</b>
<b>Equities</b>								
ArcelorMittal SA	Count	1 241 272	306 615	154 873	EUR	25.045	31 087 657.24	3.33
Nokia Oyj	Count	7 968 066	2 518 465	636 408	EUR	3.849	30 669 086.03	3.29
Repsol SA	Count	2 317 847	752 368	263 579	EUR	13.36	30 966 435.92	3.32
STMicroelectronics NV	Count	694 577	195 338	264 852	EUR	45.45	31 568 524.65	3.38
TotalEnergies SE	Count	589 854	180 440	51 468	EUR	52.64	31 049 914.56	3.33
Anglo American PLC	Count	1 109 983	521 377	152 020	GBP	22.355	28 866 331.40	3.09
BP PLC	Count	5 830 499	1 568 466	689 638	GBP	4.603	31 221 034.69	3.35
Rio Tinto PLC	Count	513 634	156 989	52 035	GBP	50.1	29 935 883.61	3.21
Shell PLC	Count	1 140 108	318 671	181 414	GBP	23.405	31 042 395.67	3.33
Kyocera Corp.	Count	606 009	165 016	108 207	JPY	7 791	29 935 896.51	3.21
Nippon Steel Corp.	Count	1 650 814	1 784 808	133 994	JPY	3 004	31 442 571.85	3.37
Nitto Denko Corp.	Count	443 239	117 408	142 091	JPY	10 630	29 873 851.74	3.20
Rohm Co., Ltd	Count	350 655	434 988	84 333	JPY	13 520	30 059 151.54	3.22
Shin-Etsu Chemical Co., Ltd	Count	992 155	994 000	220 321	JPY	4 768	29 994 094.98	3.21
Sumitomo Metal Mining Co., Ltd	Count	1 005 489	301 085	100 091	JPY	4 631	29 523 789.15	3.16
TDK Corp.	Count	847 320	241 607	207 911	JPY	5 567	29 908 089.33	3.21
Equinor ASA	Count	1 130 515	578 625	213 650	NOK	312.85	30 266 731.63	3.24
Telefonaktiebolaget LM Ericsson -B-	Count	6 333 912	2 067 897	554 956	SEK	58.37	31 397 821.41	3.37
ConocoPhillips	Count	331 752	123 048	41 702	USD	103.12	31 328 085.51	3.36
Coterra Energy, Inc.	Count	1 379 260	364 660	132 722	USD	25.02	31 601 729.27	3.39
Dell Technologies, Inc. -A-	Count	683 341	683 341		USD	54.43	34 060 672.19	3.65
EOG Resources, Inc.	Count	305 532	116 130	32 649	USD	113.52	31 761 900.93	3.40
Hewlett Packard Enterprise Co.	Count	1 981 722	2 467 953	486 231	USD	16.88	30 633 214.67	3.28
LyondellBasell Industries NV	Count	376 850	89 821	60 809	USD	91.11	31 442 130.63	3.37
Marathon Petroleum Corp.	Count	303 850	105 527	50 241	USD	115.99	32 274 326.67	3.46
Mosaic Co.	Count	969 487	416 876	66 864	USD	35.06	31 126 572.65	3.34
Nucor Corp.	Count	225 949	54 330	38 579	USD	162.98	33 722 684.43	3.61
Pioneer Natural Resources Co.	Count	167 010	64 007	24 881	USD	206.29	31 549 904.81	3.38
QUALCOMM, Inc.	Count	281 331	74 154	43 422	USD	119.13	30 691 359.98	3.29
Skyworks Solutions, Inc.	Count	314 158	107 921	107 213	USD	111.05	31 948 030.31	3.42
<b>Total securities portfolio</b>							<b>930 949 873.96</b>	<b>99.77</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>9 571.07</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 09/2023 (DB)	Count	19	19				9 571.07	0.00
<b>Currency derivatives</b>							<b>-143 306.39</b>	<b>-0.02</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 8.6 million							-12 388.25	0.00
EUR/JPY 2 683.9 million							41 741.15	0.00
EUR/NOK 26.2 million							-13 920.85	0.00
EUR/SEK 28.6 million							4 992.20	0.00
EUR/USD 33.4 million							-163 396.24	-0.02
<b>Closed positions</b>								
EUR/NOK 3.7 million							-334.40	0.00
<b>Cash at bank</b>							<b>2 724 656.35</b>	<b>0.29</b>



## DWS Invest CROCI Sectors Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						2 316 290.44	0.25
Deposits in other EU/EEA currencies								
Danish krone	DKK	34 727					4 663.56	0.00
Norwegian krone	NOK	53 894					4 612.10	0.00
Swedish krona	SEK	358 188					30 419.27	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	3 963					4 610.23	0.00
Japanese yen	JPY	53 548 898					339 524.04	0.04
Swiss franc	CHF	4 650					4 751.47	0.00
U.S. dollar	USD	21 606					19 785.24	0.00
<b>Other assets</b>							<b>2 552 457.50</b>	<b>0.27</b>
Dividends/Distributions receivable							1 805 617.82	0.19
Prepaid placement fee *							705 287.31	0.08
Other receivables							41 552.37	0.00
<b>Receivables from share certificate transactions</b>							<b>3 652 593.12</b>	<b>0.39</b>
<b>Total assets **</b>							<b>939 935 885.35</b>	<b>100.72</b>
<b>Other liabilities</b>							<b>-5 536 687.64</b>	<b>-0.58</b>
Additional other liabilities							-5 536 687.64	-0.58
<b>Liabilities from share certificate transactions</b>							<b>-1 081 396.78</b>	<b>-0.12</b>
<b>Total liabilities</b>							<b>-6 808 124.16</b>	<b>-0.72</b>
<b>Net assets</b>							<b>933 127 761.19</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class AUD ID	AUD	113.46
Class FC	EUR	237.88
Class FCH (P)	EUR	170.32
Class IC	EUR	114.51
Class LC	EUR	226.36
Class LCH (P)	EUR	165.29
Class LDH (P)	EUR	148.83
Class NC	EUR	211.48
Class PFC	EUR	100.30
Class TFC	EUR	184.48
Class XC	EUR	244.46
Class NOK LCH	NOK	113.68
Class USD IC	USD	105.72
Class USD LC	USD	104.51
<b>Number of shares outstanding</b>		
Class AUD ID	Count	5 257.126
Class FC	Count	78 741.667
Class FCH (P)	Count	158 709.913
Class IC	Count	285 802.345
Class LC	Count	1 572 994.424
Class LCH (P)	Count	191 530.571
Class LDH (P)	Count	123 714.579
Class NC	Count	205 542.500
Class PFC	Count	264 412.000
Class TFC	Count	773 379.325
Class XC	Count	840 726.418
Class NOK LCH	Count	33 416.983
Class USD IC	Count	264 249.332
Class USD LC	Count	42 298.165

## DWS Invest CROCI Sectors Plus

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	79.051
Highest market risk exposure	%	128.477
Average market risk exposure	%	116.384

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 1 600 593.69 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Bofa Securities Europe S.A., Deutsche Bank AG, Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
Norwegian krone	NOK	11.685491	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

### Footnote

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest CROCI US

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## DWS Invest CROCI US

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD LC	LU1769939361	8.8%
Class USD IC	LU1769939288	9.1%
Class USD TFC	LU1769939445	9.1%
Class IC <sup>2</sup>	LU1900875656	6.8%
Class ICH <sup>2</sup>	LU1769938983	7.6%
Class LC <sup>2</sup>	LU1769939015	6.4%
Class LCH <sup>2</sup>	LU1769939106	7.3%
Class TFC <sup>2</sup>	LU1902613287	6.8%
Class GBP TFC <sup>3</sup>	LU1769938801	-1
S&P 500		16.6%

<sup>1</sup> Last share price calculation on January 31, 2022 (still active)

<sup>2</sup> in EUR

<sup>3</sup> in GBP

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

As of: June 30, 2023

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# DWS Invest CROCI US

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	30 266 968.91	19.21
Telecommunication Services	12 973 825.20	8.23
Consumer Discretionaries	36 915 771.18	23.44
Energy	37 441 215.75	23.76
Consumer Staples	20 516 320.56	13.02
Basic Materials	15 733 175.34	9.99
Industrials	3 782 030.13	2.40
<b>Total equities</b>	<b>157 629 307.07</b>	<b>100.05</b>
<b>2. Investment fund units</b>		
Other funds	10 851.97	0.01
<b>Total investment fund units</b>	<b>10 851.97</b>	<b>0.01</b>
<b>3. Derivatives</b>		
	<b>-32 453.82</b>	<b>-0.02</b>
<b>4. Cash at bank</b>		
	<b>494 114.30</b>	<b>0.31</b>
<b>5. Other assets</b>		
	<b>312 349.94</b>	<b>0.20</b>
<b>6. Receivables from share certificate transactions</b>		
	<b>45 666.80</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-238 235.18</b>	<b>-0.15</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-677 766.91</b>	<b>-0.43</b>
<b>III. Net assets</b>		
	<b>157 543 834.17</b>	<b>100.00</b>

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

# DWS Invest CROCI US

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets		
<b>Securities traded on an exchange</b>							<b>157 629 307.07</b>	<b>100.05</b>		
<b>Equities</b>										
Albemarle Corp.	Count	18 881	19 654	773	USD	220.09	4 155 519.29	2.64		
Amgen, Inc.	Count	15 765	16 408	643	USD	221.9	3 498 253.50	2.22		
Applied Materials, Inc.	Count	31 835	3 858	9 255	USD	145.21	4 622 760.35	2.93		
Bath & Body Works, Inc.	Count	115 681	121 248	113 969	USD	37.76	4 368 114.56	2.77		
Best Buy Co., Inc.	Count	51 214	53 728	55 542	USD	83.02	4 251 786.28	2.70		
Bristol-Myers Squibb Co.	Count	53 545	14 268	6 010	USD	64.12	3 433 305.40	2.18		
Capri Holdings Ltd.	Count	99 272	104 690	5 418	USD	36.02	3 575 777.44	2.27		
Chevron Corp.	Count	23 506	25 662	2 156	USD	157.11	3 693 027.66	2.34		
Cognizant Technology Solutions Corp.	Count	58 822	5 884	15 350	USD	65.31	3 841 664.82	2.44		
ConocoPhillips	Count	36 782	12 786	3 138	USD	103.12	3 792 959.84	2.41		
Coterra Energy, Inc.	Count	150 795	56 893	33 027	USD	25.02	3 772 890.90	2.39		
Devon Energy Corp.	Count	77 016	30 866	4 915	USD	48.62	3 744 517.92	2.38		
DR Horton, Inc.	Count	33 715	3 637	19 472	USD	120.14	4 050 520.10	2.57		
EOG Resources, Inc.	Count	32 702	10 793	2 822	USD	113.52	3 712 331.04	2.36		
Expedia Group, Inc.	Count	40 294	41 946	1 652	USD	109.65	4 418 237.10	2.80		
Exxon Mobil Corp.	Count	34 250	38 427	4 177	USD	107.26	3 673 655.00	2.33		
Fox Corp. - A-	Count	117 607	12 989	18 878	USD	34.35	4 039 800.45	2.56		
Gilead Sciences, Inc.	Count	47 273	7 692	4 727	USD	76.54	3 618 275.42	2.30		
Hewlett Packard Enterprise Co.	Count	261 724	29 078	19 973	USD	16.88	4 417 901.12	2.80		
KLA Corp.	Count	9 494	9 883	389	USD	484.78	4 602 501.32	2.92		
Laboratory Corp. of America Holdings	Count	16 446	2 537	1 501	USD	240.54	3 955 920.84	2.51		
Lam Research Corp.	Count	6 970	777	1 974	USD	646.5	4 506 105.00	2.86		
LyondellBasell Industries NV	Count	40 985	4 554	6 895	USD	91.11	3 734 143.35	2.37		
Marathon Petroleum Corp.	Count	32 986	5 884	3 446	USD	115.99	3 826 046.14	2.43		
Merck & Co., Inc.	Count	31 250	5 818	10 422	USD	114.17	3 567 812.50	2.26		
Meta Platforms, Inc.	Count	15 735	2 271	24 089	USD	286.99	4 515 787.65	2.87		
Mosaic Co.	Count	99 813	38 564	7 395	USD	35.06	3 499 443.78	2.22		
Nucor Corp.	Count	26 654	4 452	4 807	USD	162.98	4 344 068.92	2.76		
Pfizer, Inc.	Count	96 123	28 256	8 638	USD	36.275	3 486 861.83	2.21		
Phillips 66	Count	39 225	9 036	4 489	USD	94.77	3 717 353.25	2.36		
Pioneer Natural Resources Co.	Count	17 737	5 836	2 301	USD	206.29	3 658 965.73	2.32		
QUALCOMM, Inc.	Count	34 625	7 231	4 936	USD	119.13	4 124 876.25	2.62		
Regeneron Pharmaceuticals, Inc.	Count	4 893	959	885	USD	707.275	3 460 696.58	2.20		
Robert Half International, Inc.	Count	54 581	57 993	3 412	USD	74.73	4 078 838.13	2.59		
Skyworks Solutions, Inc.	Count	37 381	6 885	10 558	USD	111.05	4 151 160.05	2.64		
Tapestry, Inc.	Count	99 259	16 259	29 872	USD	43.02	4 270 122.18	2.71		
Tyson Foods, Inc.	Count	78 076	29 370	5 050	USD	50.76	3 963 137.76	2.52		
Valero Energy Corp.	Count	33 251	8 286	2 566	USD	115.77	3 849 468.27	2.44		
Viatis, Inc.	Count	386 039	82 008	24 918	USD	9.98	3 852 669.22	2.45		
Westrock Co.	Count	131 526	36 887	8 633	USD	28.755	3 782 030.13	2.40		
<b>Investment fund units</b>							<b>10 851.97</b>	<b>0.01</b>		
<b>In-group fund units</b>										
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	1	721	720	USD	10 851.967	10 851.97	0.01		
<b>Total securities portfolio</b>							<b>157 640 159.04</b>	<b>100.06</b>		
<b>Derivatives</b> (Minus signs denote short positions)										
<b>Currency derivatives</b> Receivables/payables							<b>-32 453.82</b>	<b>-0.02</b>		
<b>Forward currency transactions</b>										
<b>Forward currency transactions (long)</b>										
<b>Open positions</b> EUR/USD 5.8 million									<b>-32 453.82</b>	<b>-0.02</b>
<b>Cash at bank</b>							<b>494 114.30</b>	<b>0.31</b>		
<b>Demand deposits at Depository</b>										
EUR deposits	EUR	1 502					1 640.50	0.00		
Deposits in non-EU/EEA currencies										
British pound	GBP	149					189.09	0.00		
U.S. dollar	USD						492 284.71	0.31		

## DWS Invest CROCI US

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Other assets</b>							<b>312 349.94</b>	<b>0.20</b>
Dividends/Distributions receivable							109 650.45	0.07
Receivables from exceeding the expense cap							1 298.42	0.00
Other receivables							201 401.07	0.13
<b>Receivables from share certificate transactions</b>							<b>45 666.80</b>	<b>0.03</b>
<b>Total assets *</b>							<b>158 492 290.08</b>	<b>100.60</b>
<b>Other liabilities</b>							<b>-238 235.18</b>	<b>-0.15</b>
Liabilities from cost items							-228 434.93	-0.14
Additional other liabilities							-9 800.25	-0.01
<b>Liabilities from share certificate transactions</b>							<b>-677 766.91</b>	<b>-0.43</b>
<b>Total liabilities</b>							<b>-948 455.91</b>	<b>-0.60</b>
<b>Net assets</b>							<b>157 543 834.17</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC	EUR	166.09
Class ICH	EUR	222.60
Class LC	EUR	153.96
Class LCH	EUR	238.99
Class TFC	EUR	164.38
Class USD IC	USD	535.93
Class USD LC	USD	473.18
Class USD TFC	USD	238.50
<b>Number of shares outstanding</b>		
Class IC	Count	100.000
Class ICH	Count	61.000
Class LC	Count	6 812.175
Class LCH	Count	24 712.074
Class TFC	Count	27 471.000
Class USD IC	Count	14 245.354
Class USD LC	Count	282 065.768
Class USD TFC	Count	16 279.373

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P 500 Net Dividends Reinvested Index (Net USD)

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

Lowest market risk exposure	%	93.660
Highest market risk exposure	%	116.705
Average market risk exposure	%	107.786

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

# DWS Invest CROCI US

## Market abbreviations

### Contracting party for forward currency transactions

HSBC Continental Europe.

## Exchange rates (indirect quotes)

As of June 30, 2023

Euro .....	EUR	0.915751	=	USD	1
British pound .....	GBP	0.787185	=	USD	1

## Notes on valuation

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

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

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

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

## Footnote

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

# DWS Invest CROCI US Dividends

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## DWS Invest CROCI US Dividends

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD LC	LU1769942746	0.2%
Class USD IC	LU1769942589	0.5%
Class USD IC50	LU1949850454	0.6%
Class USD ID	LU1769942662	0.5%
Class USD LD	LU1769942829	0.2%
Class USD TFC	LU2313464575	0.5%
Class LC <sup>1</sup>	LU2468423889	-1.9%
Class NC <sup>1</sup>	LU2468423962	-2.3%
Class TFC <sup>1</sup>	LU1769942407	-1.6%
Class TFD <sup>1</sup>	LU2315795679	-1.6%
S&P 500		16.6%

<sup>1</sup> in EUR

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

As of: June 30, 2023

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# DWS Invest CROCI US Dividends

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	54 604 405.95	14.99
Telecommunication Services	27 074 821.61	7.43
Consumer Discretionaries	134 491 377.00	36.92
Energy	83 333 296.97	22.86
Consumer Staples	37 871 291.20	10.40
Basic Materials	9 122 844.30	2.50
Industrials	17 911 855.56	4.91
<b>Total equities</b>	<b>364 409 892.59</b>	<b>100.01</b>
<b>2. Investment fund units</b>		
Other funds	1 432.46	0.00
<b>Total investment fund units</b>	<b>1 432.46</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>13 991.47</b>	<b>0.00</b>
<b>4. Other assets</b>	<b>402 972.80</b>	<b>0.11</b>
<b>5. Receivables from share certificate transactions</b>	<b>2 663 866.46</b>	<b>0.73</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>		
	-1 698 475.98	-0.47
<b>2. Other liabilities</b>		
	-1 215 745.86	-0.33
<b>3. Liabilities from share certificate transactions</b>		
	-184 695.65	-0.05
<b>III. Net assets</b>	<b>364 393 238.29</b>	<b>100.00</b>

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

# DWS Invest CROCI US Dividends

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>							<b>364 409 892.59</b>	<b>100.01</b>
<b>Equities</b>								
AbbVie, Inc. ....	Count	66 392	24 933	16 382	USD	133.06	8 834 119.52	2.42
Amgen, Inc. ....	Count	40 689	16 818	9 607	USD	221.9	9 028 889.10	2.48
Archer-Daniels-Midland Co. ....	Count	123 645	126 007	2 362	USD	74.41	9 200 424.45	2.53
Best Buy Co., Inc. ....	Count	118 015	37 369	37 816	USD	83.02	9 797 605.30	2.69
Bristol-Myers Squibb Co. ....	Count	140 971	57 709	36 428	USD	64.12	9 039 060.52	2.48
CH Robinson Worldwide, Inc. ....	Count	95 597	30 019	33 879	USD	94.26	9 010 973.22	2.47
Chevron Corp. ....	Count	57 575	17 991	15 867	USD	157.11	9 045 608.25	2.48
Cisco Systems, Inc. ....	Count	177 485	55 382	76 457	USD	51.87	9 206 146.95	2.53
Comcast Corp. ....	Count	221 467	316 361	94 894	USD	41.665	9 227 422.56	2.53
Conagra Brands, Inc. ....	Count	258 790	79 405	70 655	USD	33.39	8 640 998.10	2.37
ConocoPhillips ....	Count	88 458	32 446	27 612	USD	103.12	9 121 788.96	2.50
Coterra Energy, Inc. ....	Count	372 824	458 787	85 963	USD	25.02	9 328 056.48	2.56
Cummins, Inc. ....	Count	38 601	11 070	11 679	USD	244.98	9 456 472.98	2.60
Exxon Mobil Corp. ....	Count	86 008	26 126	32 413	USD	107.26	9 225 218.08	2.53
Garmin Ltd. ....	Count	85 282	26 949	43 490	USD	104.37	8 900 882.34	2.44
Gilead Sciences, Inc. ....	Count	116 032	38 203	31 738	USD	76.54	8 881 089.28	2.44
Hewlett Packard Enterprise Co. ....	Count	538 055	226 667	287 078	USD	16.88	9 082 368.40	2.49
HP, Inc. ....	Count	292 235	95 882	149 490	USD	30.73	8 980 381.55	2.46
Interpublic Group of Cos, Inc. ....	Count	225 326	337 518	112 192	USD	38.35	8 641 252.10	2.37
J M Smucker Co. ....	Count	59 324	16 981	19 059	USD	146.95	8 717 661.80	2.39
Johnson & Johnson ....	Count	55 983	22 365	20 378	USD	164.53	9 210 882.99	2.53
Kraft Heinz Co. ....	Count	246 651	298 860	52 209	USD	35.4	8 731 445.40	2.40
Kroger Co. ....	Count	191 583	195 243	3 660	USD	46.61	8 929 683.63	2.45
LyondellBasell Industries NV ....	Count	100 130	33 159	50 074	USD	91.11	9 122 844.30	2.50
Marathon Petroleum Corp. ....	Count	81 015	30 339	37 057	USD	115.99	9 396 929.85	2.58
Medtronic PLC ....	Count	103 693	35 558	57 353	USD	88.47	9 173 719.71	2.52
Merck & Co., Inc. ....	Count	83 238	24 155	28 222	USD	114.17	9 503 282.46	2.61
Molson Coors Beverage Co. ....	Count	134 094	48 901	94 994	USD	65.58	8 793 884.52	2.41
NetApp, Inc. ....	Count	123 394	42 027	70 408	USD	76.72	9 466 787.68	2.60
ONEOK, Inc. ....	Count	149 671	47 197	47 238	USD	61.78	9 246 674.38	2.54
PACCAR, Inc. ....	Count	115 868	118 081	2 213	USD	83.76	9 705 103.68	2.66
Pfizer, Inc. ....	Count	229 794	101 745	62 368	USD	36.275	8 335 777.35	2.29
Phillips 66 ....	Count	94 511	28 952	27 271	USD	94.77	8 956 807.47	2.46
Pioneer Natural Resources Co. ....	Count	44 935	18 096	14 856	USD	206.29	9 269 641.15	2.54
QUALCOMM, Inc. ....	Count	73 295	98 370	25 075	USD	119.13	8 731 633.35	2.40
Robert Half International, Inc. ....	Count	126 729	40 805	43 444	USD	74.73	9 470 458.17	2.60
Skyworks Solutions, Inc. ....	Count	82 305	100 218	121 879	USD	111.05	9 139 970.25	2.51
Tapestry, Inc. ....	Count	207 162	274 583	67 421	USD	43.02	8 912 109.24	2.45
Texas Instruments, Inc. ....	Count	51 064	15 546	19 544	USD	180.23	9 203 264.72	2.53
Williams Cos, Inc. ....	Count	299 495	388 352	88 857	USD	32.53	9 742 572.35	2.67
<b>Investment fund units</b>							<b>1 432.46</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%) .....	Units		6 648	6 648	USD	10 851.967	1 432.46	0.00
<b>Total securities portfolio</b>							<b>364 411 325.05</b>	<b>100.01</b>
<b>Cash at bank</b>							<b>13 991.47</b>	<b>0.00</b>
<b>Demand deposits at Depository</b>								
EUR deposits .....	EUR	12 813					13 991.47	0.00
<b>Other assets</b>								
Dividends/Distributions receivable. ....							402 972.80	0.11
Other receivables. ....							396 703.12	0.11
							6 269.68	0.00
<b>Receivables from share certificate transactions</b>							<b>2 663 866.46</b>	<b>0.73</b>
<b>Total assets</b>							<b>367 492 155.78</b>	<b>100.85</b>

## DWS Invest CROCI US Dividends

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Short-term liabilities</b>							<b>-1 698 475.98</b>	<b>-0.47</b>
Loans in non-EU/EEA currencies								
U.S. dollar	USD						-1 698 475.98	-0.47
<b>Other liabilities</b>							<b>-1 215 745.86</b>	<b>-0.33</b>
Liabilities from cost items							-282 194.65	-0.07
Additional other liabilities							-933 551.21	-0.26
<b>Liabilities from share certificate transactions</b>							<b>-184 695.65</b>	<b>-0.05</b>
<b>Total liabilities</b>							<b>-3 098 917.49</b>	<b>-0.85</b>
<b>Net assets</b>							<b>364 393 238.29</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	92.86
Class NC	EUR	91.82
Class TFC	EUR	303.39
Class TFD	EUR	115.87
Class USD IC	USD	332.28
Class USD IC50	USD	149.59
Class USD ID	USD	266.91
Class USD LC	USD	313.56
Class USD LD	USD	257.52
Class USD TFC	USD	111.58
<b>Number of shares outstanding</b>		
Class LC	Count	29 366.581
Class NC	Count	234.000
Class TFC	Count	145 514.224
Class TFD	Count	8 690.000
Class USD IC	Count	599 646.414
Class USD IC50	Count	181 009.000
Class USD ID	Count	5 956.338
Class USD LC	Count	48 844.299
Class USD LD	Count	186 215.863
Class USD TFC	Count	187 291.352

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P 500 Net Dividends Reinvested Index (Net USD)

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

Lowest market risk exposure	%	82.288
Highest market risk exposure	%	99.656
Average market risk exposure	%	93.664

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 USD 0.00 as of the reporting date.

## DWS Invest CROCI US Dividends

### Exchange rates (indirect quotes)

As of June 30, 2023

Euro ..... EUR      0.915751      =    USD      1

### Notes on valuation

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

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

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

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

### Footnote

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

# DWS Invest CROCI World

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## DWS Invest CROCI World

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU1769941003	6.2%
Class IC	LU1769940708	6.6%
Class ID <sup>2</sup>	LU1769940880	-
Class NC	LU2628679198	0.0% <sup>1</sup>
Class TFC	LU1902608444	6.6%
Class USD IC <sup>3</sup>	LU1769941185	8.9%
Class USD LC <sup>3</sup>	LU1769941268	8.5%
MSCI World		12.6%

<sup>1</sup> Class NC launched on June 15, 2023

<sup>2</sup> Last share price calculation on May 22, 2020 (share class still active)

<sup>3</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: June 30, 2023

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# DWS Invest CROCI World

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	15 154 025.61	13.28
Telecommunication Services	11 439 064.86	10.00
Consumer Discretionaries	25 742 281.41	22.54
Energy	22 756 063.20	19.95
Consumer Staples	15 254 986.31	13.36
Basic Materials	11 070 962.92	9.69
Industrials	11 429 351.63	10.02
Utilities	1 095 737.74	0.96
<b>Total equities</b>	<b>113 942 473.68</b>	<b>99.80</b>
<b>2. Derivatives</b>	<b>503.74</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>183 966.44</b>	<b>0.16</b>
<b>4. Other assets</b>	<b>127 100.51</b>	<b>0.11</b>
<b>5. Receivables from share certificate transactions</b>	<b>138 980.61</b>	<b>0.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-155 122.85</b>	<b>-0.13</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-64 067.02</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>114 173 835.11</b>	<b>100.00</b>

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

# DWS Invest CROCI World

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>113 942 473.68</b>	<b>99.80</b>
<b>Equities</b>								
BHP Group Ltd.	Count	39 207	17 948	1 747	AUD	44.99	1 074 587.97	0.94
Woodside Energy Group Ltd.	Count	51 080	25 899	4 425	AUD	34.44	1 071 707.82	0.94
TC Energy Corp.	Count	31 196	14 662	1 515	CAD	53.04	1 145 172.07	1.00
Roche Holding AG	Count	3 994	4 191	197	CHF	274.6	1 120 616.02	0.98
AP Moller - Maersk A/S	Count	699	403	40	DKK	12 085	1 134 429.10	0.99
ArcelorMittal SA	Count	44 429	18 646	2 093	EUR	25.045	1 112 724.31	0.97
Bayer AG	Count	21 871	10 410	2 266	EUR	50.78	1 110 609.38	0.97
Cie de Saint-Gobain	Count	20 368	9 396	4 040	EUR	55.95	1 139 589.60	1.00
Eni SpA	Count	88 189	42 967	6 362	EUR	13.14	1 158 803.46	1.02
Nokia Oyj	Count	290 412	145 059	8 107	EUR	3.849	1 117 795.79	0.98
Repsol SA	Count	83 602	39 076	2 629	EUR	13.36	1 116 922.72	0.98
Stellantis NV	Count	72 173	75 521	3 348	EUR	16.072	1 159 964.46	1.02
STMicroelectronics NV	Count	25 123	11 130	5 349	EUR	45.45	1 141 840.35	1.00
TotalEnergies SE	Count	21 558	10 490	752	EUR	52.64	1 134 813.12	0.99
Anglo American PLC	Count	38 350	20 806	1 235	GBP	22.355	997 334.02	0.87
BP PLC	Count	212 364	97 379	10 175	GBP	4.603	1 137 162.32	1.00
GSK PLC	Count	71 524	71 524		GBP	13.888	1 155 558.92	1.01
Rio Tinto PLC	Count	18 415	8 535	539	GBP	50.1	1 073 272.60	0.94
Shell PLC	Count	41 782	18 972	2 748	GBP	23.405	1 137 623.26	1.00
Hong Kong & China Gas Co., Ltd.	Count	1 384 997	1 415 300	30 303	HKD	6.77	1 095 737.74	0.96
Komatsu Ltd.	Count	46 439	46 439		JPY	3 881	1 142 737.53	1.00
Nippon Steel Corp.	Count	59 283	59 283		JPY	3 004	1 129 145.98	0.99
Sekisui House Ltd.	Count	65 191	32 541	7 586	JPY	2 905.5	1 200 959.92	1.05
Shin-Etsu Chemical Co., Ltd.	Count	36 131	34 058	3 572	JPY	4 768	1 092 285.63	0.96
Shionogi & Co., Ltd.	Count	28 472	29 191	719	JPY	6 070	1 095 788.29	0.96
TDK Corp.	Count	30 958	13 966	3 921	JPY	5 567	1 092 733.12	0.96
Equinor ASA	Count	41 204	25 465	3 759	NOK	312.85	1 103 134.77	0.97
Telefonaktiebolaget LM Ericsson -B-	Count	228 216	114 381	6 758	SEK	58.37	1 131 289.04	0.99
AbbVie, Inc.	Count	9 019	9 019		USD	133.06	1 098 963.60	0.96
Albemarle Corp.	Count	5 480	5 668	188	USD	220.09	1 104 481.05	0.97
Amdocs Ltd	Count	12 870	5 274	606	USD	99.115	1 168 141.18	1.02
Amgen, Inc.	Count	5 444	2 926	150	USD	221.9	1 106 248.82	0.97
Applied Materials, Inc.	Count	9 000	3 884	1 698	USD	145.21	1 196 785.82	1.05
Archer-Daniels-Midland Co.	Count	16 566	16 566		USD	74.41	1 128 824.33	0.99
Bath & Body Works, Inc.	Count	32 104	16 944	2 415	USD	37.76	1 110 116.44	0.97
Best Buy Co., Inc.	Count	15 670	7 356	569	USD	83.02	1 191 321.90	1.04
Biogen, Inc.	Count	4 203	2 006	296	USD	284.43	1 094 743.04	0.96
Bristol-Myers Squibb Co.	Count	18 900	9 746	534	USD	64.12	1 109 769.33	0.97
CH Robinson Worldwide, Inc.	Count	13 215	6 239	606	USD	94.26	1 140 701.48	1.00
Chevron Corp.	Count	7 950	4 013	235	USD	157.11	1 143 795.43	1.00
Cisco Systems, Inc.	Count	24 014	10 512	1 523	USD	51.87	1 140 665.10	1.00
Cognizant Technology Solutions Corp.	Count	19 214	8 162	1 841	USD	65.31	1 149 145.11	1.01
Comcast Corp.	Count	30 349	13 260	3 771	USD	41.665	1 157 958.98	1.01
Conagra Brands, Inc.	Count	36 097	18 361	858	USD	33.39	1 103 735.29	0.97
ConocoPhillips	Count	11 967	6 273	750	USD	103.12	1 130 070.65	0.99
Coterra Energy, Inc.	Count	49 600	22 592	2 160	USD	25.02	1 136 439.66	1.00
Cummins, Inc.	Count	5 302	2 472	159	USD	244.98	1 189 454.28	1.04
Dell Technologies, Inc. -A-	Count	25 174	25 174		USD	54.43	1 254 781.09	1.10
Devon Energy Corp.	Count	25 108	14 269	1 124	USD	48.62	1 117 903.91	0.98
Dollar General Corp.	Count	7 609	7 609		USD	168.04	1 170 894.21	1.03
DR Horton, Inc.	Count	10 742	4 846	2 150	USD	120.14	1 181 816.85	1.04
eBay, Inc.	Count	27 750	11 896	1 294	USD	45.09	1 145 831.15	1.00
EOG Resources, Inc.	Count	11 025	6 002	625	USD	113.52	1 146 115.49	1.00
Expedia Group, Inc.	Count	11 811	4 997	1 500	USD	109.65	1 185 967.28	1.04
Expeditors International of Washington, Inc.	Count	10 522	4 627	669	USD	120.96	1 165 513.95	1.02
Exxon Mobil Corp.	Count	11 893	5 527	371	USD	107.26	1 168 171.52	1.02
Flex Ltd	Count	46 710	56 778	10 068	USD	27.68	1 184 004.50	1.04
Fox Corp. -A-	Count	37 171	16 342	3 219	USD	34.35	1 169 252.72	1.02
Garmin Ltd	Count	11 796	4 965	1 019	USD	104.37	1 127 425.49	0.99
Gilead Sciences, Inc.	Count	15 856	8 084	431	USD	76.54	1 111 372.12	0.97
Hewlett Packard Enterprise Co.	Count	71 169	39 214	13 874	USD	16.88	1 100 121.64	0.96
Hologic, Inc.	Count	15 399	6 687	959	USD	80.79	1 139 272.27	1.00
HP, Inc.	Count	40 336	16 963	3 320	USD	30.73	1 135 096.51	0.99
Interpublic Group of Cos, Inc.	Count	31 229	35 397	4 168	USD	38.35	1 096 732.84	0.96
J M Smucker Co.	Count	8 167	3 846	229	USD	146.95	1 099 030.00	0.96
Johnson & Johnson	Count	7 614	3 832	254	USD	164.53	1 147 190.05	1.00
Kinder Morgan, Inc.	Count	73 382	34 606	1 750	USD	17.19	1 155 161.81	1.01
KLA Corp.	Count	2 690	1 289	447	USD	484.78	1 194 192.60	1.05
Kraft Heinz Co.	Count	33 805	33 805		USD	35.4	1 095 876.47	0.96
Kroger Co.	Count	27 083	13 049	1 932	USD	46.61	1 155 987.86	1.01
Laboratory Corp. of America Holdings	Count	5 337	2 468	227	USD	240.54	1 175 606.32	1.03
Lam Research Corp.	Count	2 041	928	503	USD	646.5	1 208 339.40	1.06
Lowe's Cos, Inc.	Count	5 760	2 539	267	USD	225.19	1 187 815.49	1.04
LyondellBasell Industries NV	Count	13 556	5 784	1 055	USD	91.11	1 131 032.30	0.99
Marathon Petroleum Corp.	Count	11 037	5 545	889	USD	115.99	1 172 327.61	1.03
Masco Corp.	Count	22 530	9 845	2 415	USD	57.45	1 185 300.93	1.04
Merck & Co., Inc.	Count	11 438	5 302	341	USD	114.17	1 195 857.67	1.05

## DWS Invest CROCI World

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Meta Platforms, Inc.	Count	4 450	2 551	4 292	USD	286.99	1 169 510.64	1.02
Mosaic Co.	Count	34 908	19 781	791	USD	35.06	1 120 764.28	0.98
Nucor Corp.	Count	8 277	3 579	697	USD	162.98	1 235 334.78	1.08
NXP Semiconductors NV	Count	6 320	6 320		USD	204.17	1 181 643.33	1.04
ONEOK, Inc.	Count	20 515	9 907	579	USD	61.78	1 160 638.11	1.02
PACCAR, Inc.	Count	15 902	15 902		USD	83.76	1 219 735.94	1.07
Pfizer, Inc.	Count	31 214	18 222	810	USD	36.275	1 036 893.73	0.91
Phillips 66	Count	12 874	6 255	426	USD	94.77	1 117 279.39	0.98
Pioneer Natural Resources Co.	Count	6 046	3 327	532	USD	206.29	1 142 151.51	1.00
QUALCOMM, Inc.	Count	10 192	4 554	656	USD	119.13	1 111 880.10	0.97
Regeneron Pharmaceuticals, Inc.	Count	1 596	697	84	USD	707.275	1 033 709.71	0.91
Skyworks Solutions, Inc.	Count	11 444	5 522	1 811	USD	111.05	1 163 787.84	1.02
Southwest Airlines Co.	Count	36 651	20 169	3 020	USD	36.15	1 213 309.31	1.06
SS&C Technologies Holdings, Inc.	Count	20 798	20 798		USD	60.29	1 148 270.64	1.01
Tapestry, Inc.	Count	28 832	29 600	768	USD	43.02	1 135 854.17	0.99
Tyson Foods, Inc.	Count	24 815	13 795	636	USD	50.76	1 153 488.57	1.01
Valero Energy Corp.	Count	10 948	5 562	535	USD	115.77	1 160 668.57	1.02
Vertex Pharmaceuticals, Inc.	Count	3 594	1 571	409	USD	353.23	1 162 553.79	1.02
VF Corp.	Count	64 092	38 473	1 594	USD	19.08	1 119 849.33	0.98
Viatis, Inc.	Count	121 519	61 298	4 789	USD	9.98	1 110 585.83	0.97
Warner Bros Discovery, Inc.	Count	97 690	51 023	29 995	USD	12.565	1 124 061.32	0.98
Westrock Co.	Count	42 416	23 617	1 577	USD	28.755	1 116 915.93	0.98
Whirlpool Corp.	Count	8 534	4 232	777	USD	150.21	1 173 894.01	1.03
<b>Total securities portfolio</b>							<b>113 942 473.68</b>	<b>99.80</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>503.74</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 09/2023 (DB)	Count	1	1				503.74	0.00
<b>Cash at bank</b>							<b>183 966.44</b>	<b>0.16</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						119 828.30	0.11
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 608					484.52	0.00
Norwegian krone	NOK	12 224					1 046.13	0.00
Swedish krona	SEK	10 565					897.24	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	910					554.28	0.00
British pound	GBP	6 957					8 093.41	0.01
Hong Kong dollar	HKD	23 753					2 775.83	0.00
Japanese yen	JPY	2 417 611					15 328.74	0.01
Canadian dollar	CAD	80					55.55	0.00
Swiss franc	CHF	56					56.66	0.00
Singapore dollar	SGD	131					88.42	0.00
U.S. dollar	USD	37 955					34 757.36	0.03
<b>Other assets</b>							<b>127 100.51</b>	<b>0.11</b>
Dividends/Distributions receivable							117 256.01	0.10
Receivables from exceeding the expense cap							6 040.92	0.01
Other receivables							3 803.58	0.00
<b>Receivables from share certificate transactions</b>							<b>138 980.61</b>	<b>0.12</b>
<b>Total assets</b>							<b>114 393 024.98</b>	<b>100.19</b>
<b>Other liabilities</b>							<b>-155 122.85</b>	<b>-0.13</b>
Liabilities from cost items							-132 340.41	-0.11
Additional other liabilities							-22 782.44	-0.02
<b>Liabilities from share certificate transactions</b>							<b>-64 067.02</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-219 189.87</b>	<b>-0.19</b>
<b>Net assets</b>							<b>114 173 835.11</b>	<b>100.00</b>

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

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



## DWS Invest CROCI World

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC .....	EUR	37 002.14
Class LC .....	EUR	301.23
Class NC .....	EUR	99.97
Class TFC .....	EUR	170.03
Class USD IC .....	USD	26 122.26
Class USD LC .....	USD	238.14
<b>Number of shares outstanding</b>		
Class IC .....	Count	406.873
Class LC .....	Count	135 900.318
Class NC .....	Count	100.000
Class TFC .....	Count	300 962.398
Class USD IC .....	Count	177.380
Class USD LC .....	Count	12 629.536

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

Lowest market risk exposure .....	%	85.286
Highest market risk exposure .....	%	100.687
Average market risk exposure .....	%	95.659

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 84 241.77 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar .....	AUD	1.641488	= EUR	1
Canadian dollar .....	CAD	1.444880	= EUR	1
Swiss franc .....	CHF	0.978705	= EUR	1
Danish krone .....	DKK	7.446402	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Japanese yen .....	JPY	157.717545	= EUR	1
Norwegian krone .....	NOK	11.685491	= EUR	1
Swedish krona .....	SEK	11.775035	= EUR	1
Singapore dollar .....	SGD	1.477640	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

# DWS Invest CROCI World SDG (in liquidation)

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## DWS Invest CROCI World SDG (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LD	LU1769941425	3.0%
Class ID	LU1769941342	3.2%
Class TFC	LU1769941698	3.2%
Class USD IC <sup>1</sup>	LU1769941771	5.5%

<sup>1</sup> in USD

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

As of: April 11, 2023 (liquidation date)

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## DWS Invest CROCI World SDG (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class ID	LU1769941342	15 176.11
Class LD	LU1769941425	151.92
Class TFC	LU1769941698	149.32
Class USD IC <sup>1</sup>	LU1769941771	14 171.31

<sup>1</sup> in USD

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

# DWS Invest CROCI World SDG

(in liquidation)

## Statement of net assets as of April 11, 2023 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	3 756 580.21	99.73
2. Other assets	93 433.67	2.48
<b>II. Liabilities</b>		
1. Other liabilities	-76 890.31	-2.04
2. Liabilities from share certificate transactions	-3 773 123.57	-100.17
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

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

## DWS Invest CROCI World SDG (in liquidation)

### Investment portfolio – April 11, 2023 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>3 756 580.21</b>	<b>99.73</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					3 745 577.55	99.44
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	86 988				597.49	0.02
U.S. dollar	USD	11 366				10 405.17	0.27
<b>Other assets</b>						<b>93 433.67</b>	<b>2.48</b>
Dividends/Distributions receivable						8 719.27	0.23
Interest receivable						45.26	0.00
Receivables from exceeding the expense cap						84 669.14	2.25
<b>Total assets</b>						<b>3 850 013.88</b>	<b>102.21</b>
<b>Other liabilities</b>						<b>-76 890.31</b>	<b>-2.04</b>
Liabilities from cost items						-71 349.87	-1.89
Additional other liabilities						-5 540.44	-0.15
<b>Liabilities from share certificate transactions</b>						<b>-3 773 123.57</b>	<b>-100.17</b>
<b>Total liabilities</b>						<b>-3 850 013.88</b>	<b>-102.21</b>
<b>Net assets</b>						<b>0.00</b>	<b>0.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class ID	EUR	0.00
Class LD	EUR	0.00
Class TFC	EUR	0.00
Class USD IC	USD	0.00
<b>Number of shares outstanding</b>		
Class ID	Count	0.000
Class LD	Count	0.000
Class TFC	Count	0.000
Class USD IC	Count	0.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	0.062
Highest market risk exposure	%	104.820
Average market risk exposure	%	76.392

The values-at-risk were calculated for the period from January 1, 2023, through April 11, 2023, using 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.

## DWS Invest CROCI World SDG (in liquidation)

### Exchange rates (indirect quotes)

As of April 11, 2023 (liquidation date)

Japanese yen .....	JPY	145.588487	=	EUR	1
U.S. dollar .....	USD	1.092351	=	EUR	1

### Notes on valuation

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

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

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

# DWS Invest Emerging Markets IG Sovereign Debt

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## DWS Invest Emerging Markets IG Sovereign Debt

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class IDH	LU0982740572	2.4%
Class TFCH	LU1663860127	2.4%
Class USD IC <sup>1</sup>	LU2182990833	3.8%
JPM EMBI Global Diversified Inv Grade (hedged in EUR)		2.1%

<sup>1</sup> in USD

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

As of: June 30, 2023

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

# DWS Invest Emerging Markets IG Sovereign Debt

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	44 948 134.01	40.43
Central governments	59 809 118.81	53.80
<b>Total bonds</b>	<b>104 757 252.82</b>	<b>94.23</b>
<b>2. Derivatives</b>	<b>485 324.96</b>	<b>0.44</b>
<b>3. Cash at bank</b>	<b>4 591 591.35</b>	<b>4.13</b>
<b>4. Other assets</b>	<b>2 485 278.33</b>	<b>2.24</b>
<b>5. Receivables from share certificate transactions</b>	<b>195.18</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 152 017.77</b>	<b>-1.04</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 621.99</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>111 165 002.88</b>	<b>100.00</b>

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

# DWS Invest Emerging Markets IG Sovereign Debt

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>104 757 252.82</b>	<b>94.23</b>
<b>Interest-bearing securities</b>							
6.75 % International Bank for Reconstruction & Development (MTN) 2019/2024	BRL	2 500 000	2 500 000		% 97.443	505 373.05	0.45
1.375 % Bank Gospodarstwa Krajowego (MTN) 2018/2025	EUR	2 000 000			% 94.164	2 056 541.57	1.85
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	2 000 000			% 95.484	2 085 370.37	1.88
4.125 % Chile Government International Bond 2023/2034	EUR	960 000	960 000		% 98.902	1 036 809.35	0.93
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	750 000	750 000		% 84	687 959.94	0.62
1.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2020/2025	EUR	1 000 000			% 92.883	1 014 282.27	0.91
6.96 % North Macedonia Government International Bond -Reg- 2023/2027	EUR	810 000	810 000		% 102.237	904 306.63	0.81
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	2 500 000			% 76.458	2 087 303.21	1.88
5.00 % Romanian Government International Bond -Reg- 2022/2026	EUR	1 000 000			% 100.584	1 098 377.18	0.99
3.125 % Serbia International Bond -Reg- (MTN) 2020/2027	EUR	1 000 000			% 89.944	982 188.39	0.88
6.00 % Hungary Government Bond 2007/2023	HUF	400 000 000	400 000 000		% 98.101	1 150 117.87	1.03
1.00 % Mexico Government International Bond 2022/2025	JPY	100 000 000			% 100.125	693 242.40	0.62
7.50 % Inter-American Development Bank (MTN) 2007/2024	MXN	22 000 000	22 000 000		% 95.309	1 227 974.99	1.10
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	2 000 000			% 92.989	1 859 780.00	1.67
5.125 % Aeropuerto Internacional de Tocumen SA -Reg- 2021/2061	USD	2 000 000			% 77.329	1 546 580.00	1.39
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	1 630 000			% 82.88	1 350 944.00	1.21
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	2 750 000			% 78.844	2 168 210.00	1.95
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	2 200 000			% 92.25	2 029 500.00	1.83
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	500 000		2 500 000	% 81.263	406 315.00	0.37
3.50 % Chile Government International Bond 2019/2050	USD	500 000	500 000		% 74.976	374 880.00	0.34
4.50 % Colombia Government International Bond 2015/2026	USD	2 000 000			% 95.208	1 904 160.00	1.71
3.25 % Colombia Government International Bond 2021/2032	USD	1 000 000	1 000 000		% 73.825	738 250.00	0.66
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	4 500 000			% 99.199	4 463 955.00	4.02
4.75 % Comision Federal de Electricidad -Reg- 2016/2027	USD	2 000 000	2 000 000		% 96.101	1 922 020.00	1.73
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	1 000 000		1 000 000	% 78.952	789 520.00	0.71
2.40 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2020/2027	USD	1 250 000			% 87.493	1 093 662.50	0.98
4.25 % Corp. Nacional del Cobre de Chile -Reg- 2012/2042	USD	1 500 000			% 85.868	1 288 020.00	1.16
5.125 % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2023/2033	USD	730 000	730 000		% 98.778	721 079.40	0.65
2.95 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2021/2031	USD	1 000 000			% 79.658	796 580.00	0.72
5.75 % Development Bank of Kazakhstan JSC -Reg- 2022/2025	USD	2 250 000		1 000 000	% 100.833	2 268 742.50	2.04
4.70 % DP World Ltd -Reg- 2019/2049	USD	1 500 000	1 500 000		% 84.659	1 269 885.00	1.14
3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050 *	USD	1 000 000			% 61.097	610 970.00	0.55
3.83 % Empresa de los Ferrocarriles del Estado -Reg- 2021/2061	USD	1 000 000	1 000 000		% 67.187	671 870.00	0.60
3.65 % Empresa de Transporte de Pasajeros Metro SA -Reg- (MTN) 2020/2030	USD	1 000 000			% 91.887	918 870.00	0.83
4.70 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2020/2050	USD	500 000			% 83.132	415 660.00	0.37
3.693 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2021/2061	USD	500 000			% 65.815	329 075.00	0.30
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	1 500 000			% 97.731	1 465 965.00	1.32
2.25 % Export-Import Bank of India -Reg- (MTN) 2021/2031	USD	500 000			% 80.839	404 195.00	0.36
4.625 % Fondo MIVIVIENDA SA -Reg- (MTN) 2022/2027	USD	500 000			% 97.123	485 615.00	0.44
3.125 % Hungary Government International Bond -Reg- 2021/2051	USD	1 000 000	1 000 000		% 62.33	623 300.00	0.56
5.25 % Hungary Government International Bond -Reg- (MTN) 2022/2029 *	USD	1 400 000			% 97.534	1 365 476.00	1.23
5.50 % Hungary Government International Bond -Reg- 2022/2034	USD	800 000	800 000	1 000 000	% 97.279	778 232.00	0.70
6.125 % Hungary Government International Bond (MTN) 2023/2028	USD	2 500 000	2 500 000		% 101.636	2 540 900.00	2.29
6.75 % Hungary Government International Bond -Reg- 2023/2052	USD	1 000 000	1 000 000		% 103.242	1 032 420.00	0.93
6.625 % Indonesia Government International Bond -Reg- 2007/2037	USD	1 000 000		1 000 000	% 114.173	1 141 730.00	1.03
7.75 % Indonesia Government International Bond -Reg- 2008/2038	USD	1 000 000			% 125.201	1 252 010.00	1.13



## DWS Invest Emerging Markets IG Sovereign Debt

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.75 % Indonesia Government International Bond -Reg-2017/2047	USD	500 000			% 94.477	472 385.00	0.42
5.65 % Indonesia Government International Bond 2023/2053	USD	230 000	230 000		% 104.857	241 171.10	0.22
6.375 % Ivory Coast Government International Bond -Reg-2015/2028	USD	1 000 000	1 000 000		% 96.752	967 520.00	0.87
3.00 % MDGH GMTN RSC Ltd (MTN) 2017/2024	USD	2 000 000			% 97.775	1 955 500.00	1.76
6.05 % Mexico Government International Bond 2008/2040	USD	500 000			% 101.006	505 030.00	0.45
5.75 % Mexico Government International Bond (MTN) 2010/2110	USD	500 000			% 88.895	444 475.00	0.40
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	2 000 000	1 000 000		% 85.417	1 708 340.00	1.54
4.35 % Mexico Government International Bond 2016/2047	USD	500 000			% 79.56	397 800.00	0.36
4.60 % Mexico Government International Bond 2017/2048	USD	500 000	500 000		% 81.878	409 390.00	0.37
4.28 % Mexico Government International Bond 2021/2041	USD	2 000 000			% 82.24	1 644 800.00	1.48
4.40 % Mexico Government International Bond 2022/2052 *	USD	1 000 000	1 000 000		% 78.51	785 100.00	0.71
6.338 % Mexico Government International Bond 2023/2053	USD	340 000	340 000		% 101.462	344 970.80	0.31
7.50 % MVM Energetika Zrt (MTN) 2023/2028	USD	1 330 000	1 330 000		% 99.231	1 319 772.30	1.19
6.70 % Panama Government International Bond 2006/2036	USD	1 000 000			% 106.956	1 069 560.00	0.96
4.50 % Panama Government International Bond 2017/2047	USD	1 500 000	500 000	1 000 000	% 79.139	1 187 085.00	1.07
4.50 % Panama Government International Bond 2018/2050	USD	500 000	500 000		% 77.07	385 350.00	0.35
6.40 % Panama Government International Bond 2022/2035	USD	1 000 000	1 000 000	650 000	% 104.107	1 041 070.00	0.94
6.853 % Panama Government International Bond 2023/2054	USD	520 000	520 000		% 103.837	539 952.40	0.49
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	2 000 000			% 96.357	1 927 140.00	1.73
4.375 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara -Reg- 2019/2050 *	USD	1 000 000	1 000 000		% 75.961	759 610.00	0.68
4.00 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara -Reg- 2020/2050	USD	1 500 000	1 500 000		% 72.018	1 080 270.00	0.97
2.783 % Peruvian Government International Bond 2020/2031	USD	2 000 000			% 85.502	1 710 040.00	1.54
3.30 % Peruvian Government International Bond 2021/2041	USD	500 000			% 76.634	383 170.00	0.34
3.55 % Peruvian Government International Bond 2021/2051	USD	500 000			% 74.213	371 065.00	0.33
3.00 % Peruvian Government International Bond 2021/2034	USD	1 000 000			% 82.72	827 200.00	0.74
5.00 % Philippine Government International Bond 2012/2037	USD	1 000 000			% 99.798	997 980.00	0.90
4.20 % Philippine Government International Bond (MTN) 2014/2024	USD	1 000 000	1 000 000		% 99.327	993 270.00	0.89
3.70 % Philippine Government International Bond 2016/2041	USD	1 500 000			% 83.148	1 247 220.00	1.12
5.609 % Philippine Government International Bond 2022/2033	USD	470 000			% 105.723	496 898.10	0.45
3.75 % Power Finance Corp., Ltd (MTN) 2017/2027	USD	1 000 000			% 92.193	921 930.00	0.83
3.75 % Power Finance Corp., Ltd (MTN) 2019/2024	USD	1 500 000	1 500 000		% 97.74	1 466 100.00	1.32
4.817 % Qatar Government International Bond -Reg-2019/2049	USD	1 500 000			% 96.217	1 443 255.00	1.30
4.40 % Qatar Government International Bond -Reg-2020/2050	USD	1 000 000			% 91.138	911 380.00	0.82
3.125 % QatarEnergy -Reg- 2021/2041	USD	3 500 000			% 76.68	2 683 800.00	2.41
4.875 % Republic of Poland Government International Bond (MTN) 2023/2033	USD	770 000	770 000		% 98.235	756 409.50	0.68
5.50 % Republic of Poland Government International Bond 2023/2053	USD	1 000 000	1 000 000		% 100.751	1 007 510.00	0.91
5.375 % Republic of Uzbekistan International Bond -Reg-(MTN) 2019/2029	USD	1 000 000	1 000 000		% 91.708	917 080.00	0.82
4.00 % Romanian Government International Bond -Reg-2020/2051	USD	2 000 000			% 71.528	1 430 560.00	1.29
3.625 % Romanian Government International Bond -Reg-(MTN) 2022/2032	USD	1 000 000	1 000 000		% 85.237	852 370.00	0.77
6.625 % Romanian Government International Bond -Reg-(MTN) 2023/2028	USD	2 000 000	3 080 000	1 080 000	% 102.979	2 059 580.00	1.85
7.625 % Romanian Government International Bond -Reg-2023/2053	USD	500 000	1 000 000	500 000	% 110.064	550 320.00	0.49
4.50 % Saudi Government International Bond -Reg-2016/2046	USD	4 000 000			% 87.79	3 511 600.00	3.16
3.25 % Saudi Government International Bond -Reg-2021/2051 *	USD	1 500 000			% 70.255	1 053 825.00	0.95
5.00 % Saudi Government International Bond -Reg-2023/2053	USD	1 500 000	1 500 000		% 92.778	1 391 670.00	1.25
4.875 % Sinopec Group Overseas Development 2012 Ltd -Reg- 2012/2042	USD	500 000			% 97.36	486 800.00	0.44
6.80 % Vnesheconombank Via VEB Finance PLC -Reg-2010/2025	USD	4 600 000			% 6.015	276 690.00	0.25
5.942 % Vnesheconombank Via VEB Finance PLC -Reg-(MTN) 2013/2023	USD	3 000 000			% 8.834	265 020.00	0.24
<b>Total securities portfolio</b>						<b>104 757 252.82</b>	<b>94.23</b>

## DWS Invest Emerging Markets IG Sovereign Debt

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>-52 000.00</b>	<b>-0.05</b>
Receivables/payables							
<b>Interest rate futures</b>							
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	16	65	49		-22 000.00	-0.02
US Ultra Bond 09/2023 (DB)	Count	15	20	5		-30 000.00	-0.03
<b>Currency derivatives</b>						<b>537 324.96</b>	<b>0.49</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 43.9 million						512 847.43	0.46
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
USD/EUR 13.9 million						21 061.77	0.02
USD/JPY 100.5 million						3 415.76	0.01
<b>Cash at bank</b>						<b>4 591 591.35</b>	<b>4.13</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	1 506 797				1 645 422.63	1.48
Deposits in other EU/EEA currencies							
Norwegian krone	NOK	10 000				934.49	0.00
Polish zloty	PLN	53 820				13 221.98	0.01
Hungarian forint	HUF	534 371				1 566.22	0.00
Deposits in non-EU/EEA currencies							
Brazilian real	BRL	24 366				5 054.76	0.01
Indonesian rupiah	IDR	350 000 000				23 345.01	0.02
Japanese yen	JPY	844 042				5 843.95	0.01
Mexican peso	MXN	16 515				967.17	0.00
Russian rouble	RUB	1 031 000				11 519.55	0.01
South African rand	ZAR	72 570				3 851.13	0.00
U.S. dollar	USD					2 879 864.46	2.59
<b>Other assets</b>						<b>2 485 278.33</b>	<b>2.24</b>
Interest receivable							
						2 485 278.33	2.24
<b>Receivables from share certificate transactions</b>						<b>195.18</b>	<b>0.00</b>
<b>Total assets **</b>						<b>112 371 642.64</b>	<b>101.09</b>
<b>Other liabilities</b>						<b>-1 152 017.77</b>	<b>-1.04</b>
Additional other liabilities							
						-1 152 017.77	-1.04
<b>Liabilities from share certificate transactions</b>						<b>-2 621.99</b>	<b>0.00</b>
<b>Total liabilities</b>						<b>-1 206 639.76</b>	<b>-1.09</b>
<b>Net assets</b>						<b>111 165 002.88</b>	<b>100.00</b>

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

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

## DWS Invest Emerging Markets IG Sovereign Debt

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IDH .....	EUR	70.49
Class TFCH .....	EUR	88.85
Class USD IC .....	USD	86.11
<b>Number of shares outstanding</b>		
Class IDH .....	Count	595 000.914
Class TFCH .....	Count	25 806.000
Class USD IC .....	Count	730 000.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
JP Morgan EMBI Global Diversified Index

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

Lowest market risk exposure .....	%	69.447
Highest market risk exposure .....	%	98.052
Average market risk exposure .....	%	85.090

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.4, 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 USD 17 044 883.08 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Royal Bank of Canada (UK), Société Générale and UBS AG.

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in USD No fixed maturity	Total
3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050 .....	USD	1 000 000	610 970.00	
5.25 % Hungary Government International Bond -Reg- (MTN) 2022/2029 .....	USD	700 000	682 738.00	
4.40 % Mexico Government International Bond 2022/2052 .....	USD	500 000	392 550.00	
4.375 % Perusahaan Perseroan Persero PT Perusahaan Listrik Negara -Reg- 2019/2050 .....	USD	500 000	379 805.00	
3.25 % Saudi Government International Bond -Reg- 2021/2051 .....	USD	500 000	351 275.00	
<b>Total receivables from securities loans</b>			<b>2 417 338.00</b>	<b>2 417 338.00</b>

#### Contracting parties for securities loans

Deutsche Bank AG FI, Nomura Financial Products Europe GmbH, UBS AG London Branch

#### Total collateral pledged by third parties for securities loans

thereof:			<b>USD</b>	<b>2 587 344.65</b>
Bonds			USD	1 930 749.54
Equities			USD	656 595.11

### Exchange rates (indirect quotes)

As of June 30, 2023

Brazilian real .....	BRL	4.820350	= USD	1
Euro .....	EUR	0.915751	= USD	1
Hungarian forint .....	HUF	341.185900	= USD	1
Indonesian rupiah .....	IDR	14 992.500000	= USD	1
Japanese yen .....	JPY	144.430000	= USD	1
Mexican peso .....	MXN	17.075250	= USD	1
Norwegian krone .....	NOK	10.701000	= USD	1
Polish zloty .....	PLN	4.070500	= USD	1
Russian rouble .....	RUB	89.500000	= USD	1
South African rand .....	ZAR	18.843750	= USD	1

## DWS Invest Emerging Markets IG Sovereign Debt

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### Notes on valuation

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

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

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

### Footnotes

\* Some or all of these securities are lent.

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

# DWS Invest Emerging Markets Opportunities

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## DWS Invest Emerging Markets Opportunities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1747710736	0.5%
Class FC	LU1747710579	0.8%
Class IC	LU1747710652	0.9%
Class IC100	LU1747710819	1.0%
Class ID50	LU1862379432	1.0%
Class XC	LU1747710900	1.0%

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

As of: June 30, 2023

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

# DWS Invest Emerging Markets Opportunities

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	44 293 045.23	21.85
Central governments	151 632 271.31	74.79
<b>Total bonds</b>	<b>195 925 316.54</b>	<b>96.64</b>
<b>2. Derivatives</b>	<b>-138 034.51</b>	<b>-0.07</b>
<b>3. Cash at bank</b>	<b>2 355 881.23</b>	<b>1.16</b>
<b>4. Other assets</b>	<b>4 736 003.14</b>	<b>2.34</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-139 439.39</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>202 739 727.01</b>	<b>100.00</b>

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

# DWS Invest Emerging Markets Opportunities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>195 925 316.54</b>	<b>96.64</b>
<b>Interest-bearing securities</b>							
5.125 % Bank Gospodarstwa Krajowego (MTN) 2023/2033	EUR	1 370 000	1 370 000		103.624	1 419 648.80	0.70
2.75 % Banque Ouest Africaine de Developpement -Reg-2021/2033	EUR	4 770 000	1 700 000		72.602	3 463 115.40	1.71
4.875 % Benin Government International Bond -Reg-2021/2032	EUR	13 000 000			76.136	9 897 680.00	4.88
4.50 % Bulgaria Government International Bond -Reg-(MTN) 2023/2033	EUR	1 030 000	1 530 000	500 000	99.246	1 022 233.80	0.50
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	1 500 000			95.484	1 432 260.00	0.71
2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028	EUR	500 000			82.736	413 680.00	0.20
3.875 % Colombia Government International Bond (MTN) 2016/2026	EUR	2 000 000			96.053	1 921 060.00	0.95
5.625 % Egypt Government International Bond -Reg-2018/2030	EUR	4 000 000			55.67	2 226 800.00	1.10
6.375 % Egypt Government International Bond -Reg-2019/2031	EUR	9 000 000		2 100 000	55.727	5 015 430.00	2.47
1.75 % Hungary Government International Bond 2020/2035	EUR	2 000 000	2 000 000		70.265	1 405 300.00	0.69
4.25 % Hungary Government International Bond -Reg-(MTN) 2022/2031	EUR	7 740 000	1 000 000		94.088	7 282 411.20	3.59
5.25 % Ivory Coast Government International Bond -Reg-2018/2030	EUR	6 500 000			84.839	5 514 535.00	2.72
5.875 % Ivory Coast Government International Bond -Reg-2019/2031	EUR	6 030 000			84	5 065 200.00	2.50
2.375 % Mexico Government International Bond (MTN) 2022/2030	EUR	2 500 000	2 500 000		88.773	2 219 325.00	1.10
0.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2021/2026	EUR	3 000 000	1 000 000		86.699	2 600 970.00	1.28
2.875 % Montenegro Government International Bond -Reg-(MTN) 2020/2027	EUR	1 000 000			82.916	829 160.00	0.41
1.50 % Morocco Government International Bond -Reg-2019/2031	EUR	8 500 000	1 000 000		74.603	6 341 255.00	3.13
3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026	EUR	1 290 000			93.689	1 208 588.10	0.60
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	7 000 000	2 000 000		81.276	5 689 320.00	2.81
6.96 % North Macedonia Government International Bond -Reg- 2023/2027	EUR	680 000	680 000		102.237	695 211.60	0.34
5.95 % Republic of Cameroon International Bond -Reg-2021/2032	EUR	3 000 000			72.329	2 169 870.00	1.07
2.124 % Romanian Government International Bond -Reg-2019/2031	EUR	6 000 000			76.016	4 560 960.00	2.25
2.625 % Romanian Government International Bond -Reg-2020/2040	EUR	8 400 000			60.977	5 122 068.00	2.53
1.75 % Romanian Government International Bond -Reg-(MTN) 2021/2030	EUR	7 500 000	1 500 000		76.458	5 734 350.00	2.83
4.75 % Senegal Government International Bond -Reg-(MTN) 2018/2028	EUR	11 500 000			86.384	9 934 160.00	4.90
1.50 % Serbia International Bond -Reg- (MTN) 2019/2029	EUR	7 700 000	1 500 000		77.513	5 968 501.00	2.94
1.00 % Serbia International Bond -Reg- (MTN) 2021/2028	EUR	4 000 000	500 000		77.495	3 099 800.00	1.53
2.05 % Serbia International Bond -Reg- 2021/2036	EUR	1 000 000	1 000 000		61.559	615 590.00	0.30
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	1 000 000	1 000 000		82.858	758 772.96	0.37
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	3 820 000			92.963	3 252 002.68	1.60
3.994 % African Export-Import Bank -Reg- (MTN) 2019/2029	USD	2 500 000	1 000 000		84.808	1 941 575.27	0.96
8.25 % Angolan Government International Bond -Reg-(MTN) 2018/2028	USD	4 000 000			88.935	3 257 692.61	1.61
8.00 % Angolan Government International Bond -Reg-(MTN) 2019/2029	USD	5 000 000			85.085	3 895 833.69	1.92
5.00 % Banque Ouest Africaine de Developpement -Reg-(MTN) 2017/2027	USD	3 500 000		1 600 000	92.25	2 956 731.04	1.46
4.70 % Banque Ouest Africaine de Developpement -Reg-2019/2031	USD	3 820 000			81.263	2 842 716.93	1.40
4.50 % Colombia Government International Bond 2018/2029	USD	3 600 000			87.719	2 891 835.43	1.43
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	1 000 000			78.952	723 003.73	0.36
4.688 % Comision Federal de Electricidad -Reg- (MTN) 2022/2029	USD	3 500 000		1 500 000	90.026	2 885 448.98	1.42
7.25 % Country Garden Holdings Co., Ltd (MTN) 2019/2026	USD	3 200 000			35.484	1 039 824.27	0.51
5.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2027	USD	2 000 000			32.448	686 400.06	0.34
3.875 % Country Garden Holdings Co., Ltd (MTN) 2020/2030	USD	2 300 000			29.178	614 555.00	0.30
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	4 500 000			97.096	4 001 209.16	1.97
5.50 % Dominican Republic International Bond -Reg- (MTN) 2022/2029	USD	2 000 000			93.723	1 716 538.62	0.85
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	4 430 000			79.144	3 210 695.53	1.58
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	6 000 000			91.047	5 002 582.88	2.47
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	2 000 000			76.802	1 406 630.17	0.69
8.875 % Ecopetrol SA (MTN) 2023/2033	USD	1 000 000	1 000 000		98.723	904 056.86	0.45
2.50 % Ecuador Government International Bond -Reg-2020/2035	USD	3 500 000	3 500 000		34.745	1 113 621.90	0.55

## DWS Invest Emerging Markets Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.50 % Ecuador Government International Bond -Reg- 2020/2040	USD	3 500 000	3 500 000	%	31.112	997 179.58	0.49
7.50 % Jordan Government International Bond -Reg- (MTN) 2023/2029	USD	1 250 000	1 250 000	%	100.006	1 144 757.43	0.56
7.50 % MVM Energetika Zrt (MTN) 2023/2028	USD	1 600 000	1 600 000	%	99.231	1 453 934.20	0.72
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	4 400 000		%	95.242	3 837 590.10	1.89
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	3 500 000		1 000 000	87.34	2 799 359.23	1.38
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	5 500 000		%	84.038	4 232 683.54	2.09
7.25 % Republic of Kenya Government International Bond -Reg- (MTN) 2018/2028	USD	4 000 000		%	86.927	3 184 139.49	1.57
7.00 % Republic of Kenya Government International Bond -Reg- (MTN) 2019/2027	USD	4 500 000		%	90.184	3 716 373.97	1.83
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	2 500 000		%	82.461	1 887 843.58	0.93
5.375 % Republic of Uzbekistan International Bond -Reg- (MTN) 2019/2029	USD	3 600 000		%	91.708	3 023 340.94	1.49
3.70 % Republic of Uzbekistan International Bond -Reg- (MTN) 2020/2030	USD	3 000 000		%	81.01	2 225 549.65	1.10
5.50 % Rwanda International Government Bond (MTN) 2021/2031	USD	1 400 000	1 400 000	%	75.88	972 820.60	0.48
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	5 020 000		1 000 000	90.269	4 149 729.13	2.05
8.25 % Transnet SOC Ltd -Reg- (MTN) 2023/2028	USD	5 500 000	5 500 000	%	97.326	4 901 951.00	2.42
5.25 % Turkey Government International Bond (MTN) 2020/2030	USD	3 500 000	1 000 000	%	82.285	2 637 339.99	1.30
5.75 % Turkiye Ihracat Kredi Bankasi AS -Reg- (MTN) 2021/2026	USD	3 000 000		2 000 000	90.515	2 486 676.05	1.23
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	5 000 000		%	88.462	4 050 458.25	2.00
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	4 600 000		%	6.015	253 379.14	0.13
<b>Total securities portfolio</b>						<b>195 925 316.54</b>	<b>96.64</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b> Receivables/payables						<b>-138 034.51</b>	<b>-0.07</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b> EUR/USD 104.5 million						-138 034.51	-0.07
<b>Cash at bank</b>						<b>2 355 881.23</b>	<b>1.16</b>
<b>Demand deposits at Depository</b> EUR deposits	EUR					1 801 035.28	0.89
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	605 892				554 845.95	0.27
<b>Other assets</b> Interest receivable Receivables from exceeding the expense cap Other receivables						<b>4 736 003.14</b> 4 153 360.55 14 307.59 568 335.00	<b>2.34</b> 2.05 0.01 0.28
<b>Total assets *</b>						<b>203 017 200.91</b>	<b>100.14</b>
<b>Other liabilities</b> Liabilities from cost items						<b>-139 439.39</b> -139 439.39	<b>-0.07</b> -0.07
<b>Total liabilities</b>						<b>-277 473.90</b>	<b>-0.14</b>
<b>Net assets</b>						<b>202 739 727.01</b>	<b>100.00</b>

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

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



## DWS Invest Emerging Markets Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	81.72
Class IC .....	EUR	82.47
Class IC100 .....	EUR	83.41
Class ID50 .....	EUR	71.03
Class LC .....	EUR	79.18
Class XC .....	EUR	83.21
<b>Number of shares outstanding</b>		
Class FC .....	Count	127.733
Class IC .....	Count	517 055.000
Class IC100 .....	Count	1 233 055.479
Class ID50 .....	Count	505 372.000
Class LC .....	Count	3 209.000
Class XC .....	Count	253 534.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
JP Morgan EMBI Global Diversified High Yield Index in EUR

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

Lowest market risk exposure .....	%	66.776
Highest market risk exposure .....	%	104.117
Average market risk exposure .....	%	79.847

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.6, 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 95 520 998.62 as of the reporting date.

### Market abbreviations

**Contracting parties for forward currency transactions**  
Société Générale and Toronto Dominion Bank.

### Exchange rates (indirect quotes)

As of June 30, 2023

U.S. dollar ..... USD 1.092000 = EUR 1

### Notes on valuation

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

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

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

### Footnote

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

# DWS Invest Emerging Markets Sovereign Debt (in liquidation)

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## DWS Invest Emerging Markets Sovereign Debt (in liquidation)

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class USD IC	LU0982741976	0.0% <sup>1</sup>
Class USD XC	LU2096795310	-0.8%
Class IDH <sup>2</sup>	LU0982741547	-1.1%
Class LDH <sup>2</sup>	LU0982741208	-1.3%
JPM EMBI Global Diversified		0.0%

<sup>1</sup> Last share price calculation on December 30, 2022

<sup>2</sup> in EUR

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

As of: April 12, 2023 (liquidation date)

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## DWS Invest Emerging Markets Sovereign Debt (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class IDH	LU0982741547	60.82
Class LDH	LU0982741208	61.18
Class USD XC <sup>1</sup>	LU2096795310	79.83

<sup>1</sup> in USD

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

# DWS Invest Emerging Markets Sovereign Debt (in liquidation)

## Statement of net assets as of April 12, 2023 (liquidation date)

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Central governments	0.02	0.00
<b>Total bonds</b>	<b>0.02</b>	<b>0.00</b>
<b>2. Derivatives</b>	<b>130 444.79</b>	<b>1.18</b>
<b>3. Cash at bank</b>	<b>11 110 685.67</b>	<b>100.13</b>
<b>4. Other assets</b>	<b>51 589.42</b>	<b>0.47</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-144 085.05</b>	<b>-1.30</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-11 148 634.85</b>	<b>-100.48</b>
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

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

## DWS Invest Emerging Markets Sovereign Debt (in liquidation)

### Investment portfolio – April 12, 2023 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>0.02</b>	<b>0.00</b>
<b>Interest-bearing securities</b>							
5.75 % Ivory Coast Government International Bond -Reg- 2010/2032 *	USD	0	156 736	%	92.426	0.02	0.00
<b>Total securities portfolio</b>						<b>0.02</b>	<b>0.00</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b> Receivables/payables						<b>130 444.79</b>	<b>1.18</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 10.2 million						124 568.40	1.12
<b>Closed positions</b>							
EUR/USD 1.2 million						5 876.39	0.06
<b>Cash at bank</b>						<b>11 110 685.67</b>	<b>100.13</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	10 107 753				10 910 332.57	98.32
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					200 353.10	1.81
<b>Other assets</b>							
Receivables from exceeding the expense cap						51 589.42	0.47
<b>Total assets</b>						<b>11 292 719.90</b>	<b>101.78</b>
<b>Other liabilities</b>							
Liabilities from cost items						-91 225.67	-0.82
Additional other liabilities						-52 859.38	-0.48
<b>Liabilities from share certificate transactions</b>						<b>-11 148 634.85</b>	<b>-100.48</b>
<b>Total liabilities</b>						<b>-11 292 719.90</b>	<b>-101.78</b>
<b>Net assets</b>						<b>0.00</b>	<b>0.00</b>

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

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

## DWS Invest Emerging Markets Sovereign Debt (in liquidation)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IDH .....	EUR	0.00
Class LDH .....	EUR	0.00
Class USD IC .....	USD	0.00
Class USD XC .....	USD	0.00
<b>Number of shares outstanding</b>		
Class IDH .....	Count	0.000
Class LDH .....	Count	0.000
Class USD IC .....	Count	0.000
Class USD XC .....	Count	0.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
JP Morgan EMBI Global Diversified Index

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

Lowest market risk exposure .....	%	0.000
Highest market risk exposure .....	%	124.105
Average market risk exposure .....	%	91.311

The values-at-risk were calculated for the period from January 1, 2023, through April 12, 2023, using 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 0.2, 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Goldman Sachs Bank Europe SE, HSBC France and Royal Bank of Canada (UK).

### Exchange rates (indirect quotes)

As of April 12, 2023 (liquidation date)

Euro ..... EUR      0.911120      =    USD      1

### Notes on valuation

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

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

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

### Footnotes

\* Floating interest rate.

# DWS Invest Enhanced Commodity Strategy

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## DWS Invest Enhanced Commodity Strategy

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD TFC	LU1881477555	-6.9%
Class USD IC	LU1881477399	-6.8%
Class USD LC	LU1881477472	-7.1%
Class CHF IC <sup>1</sup>	LU1881476581	-9.4%
Class CHF LC <sup>1</sup>	LU1881476664	-9.7%
Class IC <sup>2</sup>	LU1881476821	-8.8%
Class LC <sup>2</sup>	LU1881477043	-9.0%
Class LCH <sup>2</sup>	LU1956017716	-8.3%
Class TFCH <sup>2</sup>	LU1956017807	-8.1%
Class JPY JC <sup>3</sup>	LU1877301470	2.1%
Class JPY JCH (P) <sup>3</sup>	LU1877301553	-9.4%
Class SGD LC <sup>4</sup>	LU1881477126	-6.2%
Bloomberg Commodity Index Total Return		-7.8%

<sup>1</sup> in CHF

<sup>2</sup> in EUR

<sup>3</sup> in JPY

<sup>4</sup> in SGD

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

As of: June 30, 2023

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# DWS Invest Enhanced Commodity Strategy

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	70 467 083.70	47.26
Central governments	52 991 112.80	35.54
Regional governments	2 766 984.00	1.85
<b>Total bonds</b>	<b>126 225 180.50</b>	<b>84.65</b>
<b>2. Derivatives</b>	<b>-1 173 362.68</b>	<b>-0.79</b>
<b>3. Cash at bank</b>	<b>25 957 809.84</b>	<b>17.41</b>
<b>4. Other assets</b>	<b>708 538.22</b>	<b>0.48</b>
<b>5. Receivables from share certificate transactions</b>	<b>625.13</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 861 508.32</b>	<b>-1.25</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-748 488.16</b>	<b>-0.50</b>
<b>III. Net assets</b>	<b>149 108 794.53</b>	<b>100.00</b>

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

# DWS Invest Enhanced Commodity Strategy

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>						<b>126 225 180.50</b>	<b>84.65</b>
<b>Interest-bearing securities</b>							
2.50	% Abu Dhabi Government International Bond -Reg- (MTN) 2020/2025	USD 630 000			95.622	602 418.60	0.40
3.00	% African Development Bank (MTN) 2018/2023	USD 3 000 000			99.507	2 985 210.00	2.00
0.25	% Asian Infrastructure Investment Bank 2020/2023	USD 2 000 000			98.787	1 975 740.00	1.33
2.70	% Banco Santander Chile -Reg- (MTN) 2020/2025	USD 236 000			95.834	226 168.24	0.15
3.496	% Banco Santander SA 2022/2025	USD 2 000 000			95.949	1 918 980.00	1.29
3.00	% Bancolombia SA (MTN) 2020/2025	USD 545 000			95.158	518 611.10	0.35
0.25	% Bank of England Euro Note -Reg- 2021/2024	USD 3 000 000			96.544	2 896 320.00	1.94
2.15	% Bank of Montreal (MTN) 2022/2024	USD 2 000 000			97.803	1 956 060.00	1.31
3.50	% Black Sea Trade & Development Bank (MTN) 2019/2024	USD 500 000			94.387	471 936.00	0.32
3.00	% BNG Bank NV -144A- (MTN) 2018/2023	USD 2 000 000			99.477	1 989 540.00	1.33
2.875	% Canada Government International Bond 2022/2025	USD 3 000 000			96.302	2 889 060.00	1.94
2.25	% Canadian Imperial Bank of Commerce (MTN) 2020/2025	USD 384 000			94.833	364 158.72	0.24
3.90	% Capital One Financial Corp. (MTN) 2019/2024	USD 1 400 000			98.824	1 383 536.00	0.93
3.50	% Celanese US Holdings LLC (MTN) 2019/2024	USD 400 000			97.9	391 600.00	0.26
0.65	% Corebridge Global Funding -Reg- 2021/2024	USD 1 000 000			95.424	954 240.00	0.64
0.25	% Council Of Europe Development Bank 2020/2023	USD 2 000 000			98.512	1 970 240.00	1.32
5.589	% Credit Agricole SA 2023/2026	USD 1 670 000	1 670 000		99.871	1 667 845.70	1.12
0.25	% European Bank for Reconstruction & Development (MTN) 2020/2023	USD 2 000 000			99.951	1 999 020.00	1.34
3.125	% European Investment Bank (MTN) 2018/2023	USD 2 000 000			98.982	1 979 640.00	1.33
0.50	% Federal Home Loan Banks 2021/2023	USD 3 330 000			98.275	3 272 557.50	2.20
2.125	% Federal Home Loan Banks 2022/2024	USD 3 500 000			97.796	3 422 860.00	2.30
2.75	% Federal Home Loan Banks 2022/2024	USD 2 670 000			97.417	2 601 033.90	1.74
0.125	% Federal Home Loan Mortgage Corp. 2020/2023	USD 702 000	702 000		98.488	691 385.76	0.46
1.75	% Federal National Mortgage Association (MTN) 2019/2024	USD 3 000 000	3 000 000		96.46	2 893 800.00	1.94
2.75	% FMS Wertmanagement (MTN) 2019/2024	USD 4 000 000			98.435	3 937 400.00	2.64
5.10	% General Motors Financial Co., Inc. (MTN) 2019/2024	USD 1 500 000			99.583	1 493 745.00	1.00
1.70	% General Motors Financial Co., Inc. 2020/2023	USD 767 000			99.512	763 257.04	0.51
1.50	% Global Payments, Inc. 2021/2024	USD 360 000			94.061	338 619.60	0.23
2.999	% HSBC Holdings PLC 2022/2026 *	USD 2 000 000			94.976	1 899 520.00	1.27
3.55	% ING Groep NV (MTN) 2019/2024	USD 2 000 000			98.205	1 964 100.00	1.32
3.00	% Inter-American Development Bank (MTN) 2013/2023	USD 3 000 000			99.397	2 981 910.00	2.00
2.625	% Inter-American Development Bank (MTN) 2019/2024	USD 2 000 000			98.447	1 968 940.00	1.32
3.00	% International Bank for Reconstruction & Development (MTN) 2018/2023	USD 2 000 000			99.451	1 989 020.00	1.33
2.875	% International Finance Corp. (MTN) 2018/2023	USD 3 000 000			99.832	2 994 960.00	2.01
0.375	% Japan Bank for International Cooperation 2020/2023	USD 2 000 000			99	1 980 000.00	1.33
0.45	% John Deere Capital Corp. (MTN) 2021/2024	USD 2 425 000			97.354	2 360 834.50	1.58
2.875	% Kommuninvest I Sverige AB -Reg- 2022/2024	USD 800 000			97.358	778 864.00	0.52
2.438	% Lloyds Banking Group PLC (MTN) 2020/2026 *	USD 240 000			94.091	225 818.40	0.15
2.90	% Merck & Co., Inc. (MTN) 2019/2024	USD 2 000 000			98.318	1 966 360.00	1.32
0.70	% Met Tower Global Funding -Reg- 2021/2024	USD 2 000 000			96.235	1 924 700.00	1.29
3.761	% Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023	USD 1 500 000			99.945	1 499 175.00	1.01
3.62	% Morgan Stanley 2022/2025 *	USD 2 000 000			98.016	1 960 320.00	1.31
3.479	% NatWest Markets PLC 2022/2025	USD 2 000 000			95.763	1 915 260.00	1.28
3.15	% New York Life Global Funding -Reg- 2022/2024	USD 1 290 000			97.72	1 260 588.00	0.85
2.94	% NextEra Energy Capital Holdings, Inc. 2022/2024	USD 2 000 000			98.05	1 961 000.00	1.32
3.75	% Nordea Bank Abp -Reg- (MTN) 2018/2023	USD 2 000 000			99.685	1 993 700.00	1.34
3.15	% PACCAR Financial Corp. (MTN) 2022/2024	USD 2 000 000			97.873	1 957 460.00	1.31
3.40	% Province of Ontario Canada (MTN) 2018/2023	USD 2 000 000			99.406	1 988 120.00	1.33
3.70	% Skandinaviska Enskilda Banken AB 2022/2025	USD 2 000 000			96.309	1 926 180.00	1.29
4.351	% Societe Generale SA -Reg- 2022/2025	USD 1 500 000			96.701	1 450 515.00	0.97
5.53	% Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024 *	USD 1 320 000			99.652	1 315 406.40	0.88
2.50	% Toyota Motor Credit Corp. (MTN) 2022/2024	USD 1 040 000			97.852	1 017 660.80	0.68
3.20	% Truist Bank (MTN) 2019/2024	USD 2 000 000			98.033	1 960 660.00	1.32
0.375	% United States Treasury Inflation Indexed Bonds (MTN) 2013/2023	USD 2 607 340	56 980	10 440	99.922	2 605 303.02	1.75
2.125	% United States Treasury Note/Bond (MTN) 2017/2024	USD 3 000 000	3 000 000		97.847	2 935 407.93	1.97
2.75	% United States Treasury Note/Bond (MTN) 2018/2025	USD 3 000 000	3 000 000		95.918	2 877 539.07	1.93
2.875	% United States Treasury Note/Bond (MTN) 2018/2023	USD 4 000 000			98.975	3 958 987.36	2.66
0.25	% United States Treasury Note/Bond 2020/2023	USD 3 000 000	3 000 000		98.099	2 942 983.80	1.97
0.125	% United States Treasury Note/Bond 2020/2023	USD 3 000 000			97.732	2 931 972.66	1.97
0.375	% United States Treasury Note/Bond 2021/2024	USD 4 000 000			96.143	3 845 703.12	2.58
0.25	% United States Treasury Note/Bond 2021/2024	USD 4 000 000	4 000 000		95.172	3 806 896.32	2.55
2.875	% United States Treasury Note/Bond 2022/2025	USD 4 000 000	4 000 000		96.184	3 847 343.76	2.58
0.60	% VMware, Inc. 2021/2023	USD 1 710 000			99.442	1 700 458.20	1.14
2.95	% Xilinx, Inc. (MTN) 2017/2024	USD 1 000 000			97.653	976 530.00	0.66
<b>Total securities portfolio</b>						<b>126 225 180.50</b>	<b>84.65</b>



## DWS Invest Enhanced Commodity Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Currency derivatives</b>						<b>-312 434.27</b>	<b>-0.21</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 0.2 million						-1 057.62	0.00
JPY/USD 5 361.0 million						-303 358.25	-0.20
<b>Closed positions</b>							
EUR/USD 0.1 million						-17.29	0.00
JPY/USD 169.2 million						-8 001.11	-0.01
<b>Swaps</b>						<b>-860 928.41</b>	<b>-0.58</b>
Receivables/payables							
<b>Commodity swaps</b>							
Bloomberg Commodity Index / 0 09% 21/07/2023 (OTC) (JP)	Count	531 545	531 545			-138 042.16	-0.09
Bloomberg Commodity Index / 0 09% 21/07/2023 (OTC) (GS)	Count	531 545	531 545			-138 042.16	-0.09
Bloomberg Commodity Index 3 Month Forward / 0 12% 21/07/2023 (OTC) (JP)	Count	80 427	80 427			-140 858.78	-0.09
DJ ex-Agriculture and Livestock / 0 03% 21/07/2023 (OTC) (GS)	Count	359 355	359 354			91 959.38	0.06
French Republic Government Bond OAT / 0 31% 21/07/2023 (OTC) (GS)	Count	69 153	69 152			-231 067.92	-0.16
Goldman Sachs Overweight Aluminium Index / 0 011% 21/07/2023 (OTC) (GS)	Count	186 388	186 387			-510 106.51	-0.34
Goldman Sachs Overweight Copper Index / 0 011% 21/07/2023 (OTC) (GS)	Count	146 503	146 502			-462 670.54	-0.31
Goldman Sachs Overweight EUA Index / 0 02% 21/07/2023 (OTC) (GS)	Count	142 339	142 339			376 429.53	0.25
Goldman Sachs Overweight Gold Index / 0 009% 21/07/2023 (OTC) (GS)	Count	176 272	176 272			-516 267.44	-0.35
Goldman Sachs Overweight Heating Oil Index / 0 004% 21/07/2023 (OTC) (GS)	Count	218 205	218 205			503 769.39	0.34
Goldman Sachs Overweight Rapeseed Index / 0 025% 21/07/2023 (OTC) (GS)	Count	101 981	101 981			-386 579.31	-0.26
Goldman Sachs Overweight Silver Index / 0 006% 21/07/2023 (OTC) (GS)	Count	100 791	100 790			361 798.09	0.24
Goldman Sachs Overweight WTI Index / 0 004% 21/07/2023 (OTC) (GS)	Count	157 992	157 992			328 750.02	0.22
<b>Cash at bank</b>						<b>25 957 809.84</b>	<b>17.41</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	10 509				11 475.53	0.01
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	2 172 642				15 042.87	0.01
Swiss franc	CHF	10 308				11 501.85	0.01
Singapore dollar	SGD	16 149				11 934.10	0.01
U.S. dollar	USD					25 907 855.49	17.37
<b>Other assets</b>						<b>708 538.22</b>	<b>0.48</b>
Interest receivable						678 733.57	0.46
Receivables from exceeding the expense cap						27 117.60	0.02
Other receivables						2 687.05	0.00
<b>Receivables from share certificate transactions</b>						<b>625.13</b>	<b>0.00</b>
<b>Total assets **</b>						<b>154 554 860.10</b>	<b>103.65</b>
<b>Other liabilities</b>						<b>-1 861 508.32</b>	<b>-1.25</b>
Additional other liabilities						-1 861 508.32	-1.25
<b>Liabilities from share certificate transactions</b>						<b>-748 488.16</b>	<b>-0.50</b>
<b>Total liabilities</b>						<b>-5 446 065.57</b>	<b>-3.65</b>
<b>Net assets</b>						<b>149 108 794.53</b>	<b>100.00</b>

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

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

## DWS Invest Enhanced Commodity Strategy

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF IC	CHF	121.43
Class CHF LC	CHF	118.29
Class IC	EUR	141.02
Class LC	EUR	137.61
Class LCH	EUR	119.78
Class TFCH	EUR	121.51
Class JPY JC	JPY	16 359.00
Class JPY JCH (P)	JPY	11 604.00
Class SGD LC	SGD	13.37
Class USD IC	USD	130.25
Class USD LC	USD	134.33
Class USD TFC	USD	126.85
<b>Number of shares outstanding</b>		
Class CHF IC	Count	57 014
Class CHF LC	Count	10 221 430
Class IC	Count	2 369 838
Class LC	Count	3 167 042 240
Class LCH	Count	336 707
Class TFCH	Count	1 234 000
Class JPY JC	Count	508 509 000
Class JPY JCH (P)	Count	468 042 000
Class SGD LC	Count	1 592 424
Class USD IC	Count	156 600
Class USD LC	Count	28 496 991
Class USD TFC	Count	4 135 389

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Bloomberg Commodity Index Total Return

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

Lowest market risk exposure	%	45.668
Highest market risk exposure	%	113.295
Average market risk exposure	%	76.820

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 2.8, 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 USD 373 453 129.82 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

**Contracting parties for derivatives** (with the exception of forward currency transactions)

GS = Goldman Sachs Bank Europe SE  
JP = J.P. Morgan SE

**Contracting parties for forward currency transactions**

Morgan Stanley Europe SE, Royal Bank of Canada (UK) and Toronto Dominion Bank.

### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.896250	= USD	1
Euro	EUR	0.915751	= USD	1
Japanese yen	JPY	144.430000	= USD	1
Singapore dollar	SGD	1.353150	= USD	1

## DWS Invest Enhanced Commodity Strategy

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### Notes on valuation

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Does not include positions with a negative balance, if such exist.

# DWS Invest ESG Asian Bonds

## DWS Invest ESG Asian Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD LC	LU1859276286	1.2%
Class USD FC	LU2503880556	1.5%
Class USD FC100	LU1936919510	1.7%
Class USD IC	LU1859276104	1.6%
Class USD IC500	LU2026199591	1.8%
Class USD LD	LU2503880473	1.2%
Class USD LDM	LU2503880390	1.2%
Class USD RC	LU2503882255	1.8%
Class USD TFC	LU1859276443	1.5%
Class FCH <sup>1</sup>	LU2503882099	0.3%
Class ICH <sup>1</sup>	LU1859275809	0.5%
Class LCH <sup>1</sup>	LU2503881950	0.1%
Class LDH <sup>1</sup>	LU2503881794	0.1%
Class NCH <sup>1</sup>	LU2503881521	0.0%
Class ND <sup>1</sup>	LU2503881364	-1.0%
Class NDH <sup>1</sup>	LU2503881281	0.0%
Class NDQH <sup>1</sup>	LU2503881109	-0.1%
Class PFCH <sup>1</sup>	LU2503881018	0.3%
Class PFDQH <sup>1</sup>	LU2503880986	0.4%
Class TFCH <sup>1</sup>	LU1859275981	0.4%
Class TFDH <sup>1</sup>	LU2503880630	0.4%
Class CHF FCH <sup>2</sup>	LU2503880127	-0.5%
Class SEK LCH <sup>3</sup>	LU2503880804	0.2%
Class SGD LDMH <sup>4</sup>	LU2503880713	0.7%
JPM JACI Investment Grade Total Return (USD)		3.1%

<sup>1</sup> in EUR

<sup>2</sup> in CHF

<sup>3</sup> in SEK

<sup>4</sup> in SGD

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

As of: June 30, 2023

# DWS Invest ESG Asian Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	177 372 118.66	66.60
Central governments	80 529 855.28	30.24
<b>Total bonds</b>	<b>257 901 973.94</b>	<b>96.84</b>
<b>2. Investment fund units</b>		
Other funds	18 133 669.58	6.81
<b>Total investment fund units</b>	<b>18 133 669.58</b>	<b>6.81</b>
<b>3. Derivatives</b>	<b>-243 493.44</b>	<b>-0.09</b>
<b>4. Cash at bank</b>	<b>968 336.94</b>	<b>0.36</b>
<b>5. Other assets</b>	<b>2 721 670.57</b>	<b>1.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-13 094 080.07</b>	<b>-4.91</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-71 935.56</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>266 316 141.96</b>	<b>100.00</b>

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

# DWS Invest ESG Asian Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>							<b>257 901 973.94</b>	<b>96.84</b>
<b>Interest-bearing securities</b>								
3.50 % Abu Dhabi Commercial Bank PJSC (MTN) 2022/2027	USD	1 000 000			%	94.612	946 120.00	0.36
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	1 000 000			%	92.989	929 890.00	0.35
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	500 000			%	82.88	414 400.00	0.16
6.50 % Asahi Mutual Life Insurance Co. 2018/perpetual *	USD	5 400 000			%	99.661	5 381 694.00	2.02
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual *	USD	1 820 000	1 820 000		%	101.571	1 848 592.20	0.69
5.842 % Australia & New Zealand Banking Group Ltd -Reg- 2023/2025 *	USD	6 890 000	6 890 000		%	100.187	6 902 884.30	2.59
3.064 % Axiata Spv5 Labuan Ltd (MTN) 2020/2050	USD	1 000 000			%	70.463	704 630.00	0.26
5.50 % Bank Mandiri Persero Tbk PT (MTN) 2023/2026	USD	740 000	740 000		%	100.046	740 340.40	0.28
4.625 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2018/2023	USD	1 100 000			%	99.98	1 099 780.00	0.41
3.95 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2019/2024	USD	1 606 000			%	98.568	1 583 002.08	0.59
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	1 000 000			%	91.911	919 110.00	0.35
2.20 % Central Japan Railway Co. (MTN) 2019/2024	USD	2 200 000			%	95.711	2 105 642.00	0.79
1.46 % China Construction Bank Corp. (MTN) 2021/2026	USD	700 000			%	90.417	632 919.00	0.24
5.83 % Commonwealth Bank of Australia -Reg- 2022/2025 *	USD	4 350 000			%	100.25	4 360 875.00	1.64
5.841 % Commonwealth Bank of Australia -Reg- 2023/2026 *	USD	4 110 000	4 110 000		%	100.066	4 112 712.60	1.54
3.75 % Daegu Bank Ltd (MTN) 2018/2023	USD	1 000 000			%	99.754	997 540.00	0.37
5.10 % Dai-ichi Life Insurance Co., Ltd -Reg- 2014/perpetual *	USD	4 570 000			%	97.903	4 474 167.10	1.68
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	3 850 000			%	93.944	3 616 844.00	1.36
4.52 % DBS Group Holdings Ltd -Reg- (MTN) 2018/2028 *	USD	2 000 000			%	99.3	1 986 000.00	0.75
5.389 % DBS Group Holdings Ltd -Reg- 2021/2024 *	USD	7 400 000			%	99.673	7 375 802.00	2.77
1.239 % Denso Corp. -Reg- (MTN) 2021/2026	USD	1 200 000			%	88.115	1 057 380.00	0.40
3.83 % Empresa de los Ferrocarriles del Estado -Reg- 2021/2061	USD	1 000 000			%	67.187	671 870.00	0.25
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	700 000			%	97.731	684 117.00	0.26
4.875 % Enel Chile SA (MTN) 2018/2028	USD	1 000 000			%	96.457	964 570.00	0.36
4.25 % Fresnillo PLC -Reg- 2020/2050	USD	1 000 000			%	74.831	748 310.00	0.28
6.50 % Fukoku Mutual Life Insurance Co. 2013/perpetual *	USD	1 250 000	1 250 000		%	99.685	1 246 062.50	0.47
2.98 % GC Treasury Center Co. (MTN) 2021/2031	USD	1 000 000			%	83.508	835 075.12	0.31
2.50 % Globe Telecom, Inc. (MTN) 2020/2030	USD	1 000 000			%	80.947	809 470.00	0.30
5.00 % Grupo Televisa SAB 2014/2045	USD	500 000			%	85.898	429 490.00	0.16
4.25 % GUSAP III LP -Reg- 2019/2030	USD	1 000 000			%	92.595	925 950.00	0.35
3.50 % Hana Bank -Reg- (MTN) 2019/2024	USD	2 500 000			%	98.701	2 467 525.00	0.93
4.125 % Hanwha Energy USA Holdings Corp. -Reg- 2022/2025	USD	700 000			%	96.766	677 363.48	0.25
3.625 % HKT Capital No 2 Ltd (MTN) 2015/2025	USD	900 000			%	96.396	867 564.00	0.33
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	300 000			%	92.468	277 404.00	0.10
12.75 % ICL Group Ltd -144A- 2018/2038	USD	500 000			%	101.171	505 855.00	0.19
5.65 % Indonesia Government International Bond 2023/2053	USD	4 370 000	4 370 000		%	104.857	4 582 250.90	1.72
1.50 % KB Capital Co., Ltd (MTN) 2020/2025	USD	4 600 000			%	89.408	4 112 768.00	1.54
1.50 % KB Kookmin Card Co., Ltd (MTN) 2021/2026	USD	2 000 000			%	88.532	1 770 640.00	0.66
4.00 % KB Kookmin Card Co., Ltd 2022/2025	USD	700 000			%	96.296	674 072.00	0.25
6.068 % KEB Hana Bank (MTN) 2018/2023 *	USD	4 000 000			%	100.029	4 001 160.00	1.50
0.849 % Komatsu Finance America, Inc. 2020/2023	USD	5 000 000			%	99.058	4 952 900.00	1.86
1.75 % Kookmin Bank -Reg- (MTN) 2020/2025	USD	1 475 000			%	93.25	1 375 437.50	0.52
5.34 % Korea Development Bank 2021/2024 *	USD	8 000 000			%	99.885	7 990 800.00	3.00
3.875 % Korea International Bond (MTN) 2013/2023	USD	2 500 000			%	99.684	2 492 100.00	0.94
1.75 % Korea Mine Rehabilitation & Mineral Resources Corp. (MTN) 2021/2026	USD	340 000			%	89.233	303 392.20	0.11
2.614 % Korea Railroad Corp. (MTN) 2019/2024 *	USD	5 000 000	5 000 000		%	100.058	5 002 900.00	1.88
1.00 % KT Corp. (MTN) 2020/2025	USD	1 600 000			%	90.694	1 451 104.00	0.55
4.00 % KT Corp. -Reg- 2022/2025	USD	1 800 000			%	96.785	1 742 130.00	0.65
3.25 % LG Chem Ltd -Reg- (MTN) 2019/2024	USD	4 000 000			%	96.72	3 868 800.00	1.45
4.50 % LOTTE Property & Development Co., Ltd 2022/2025	USD	750 000			%	97.301	729 757.50	0.27
4.625 % Minejasa Capital BV -Reg- 2017/2030	USD	1 000 000			%	89.845	898 450.00	0.34
3.25 % Minera y Metalurgica del Boleo SAPI de CV (MTN) 2019/2024	USD	3 700 000			%	97.866	3 621 042.00	1.36
6.475 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 *	USD	5 000 000			%	100.456	5 022 800.00	1.89
6.029 % Mitsubishi UFJ Financial Group, Inc. 2023/2026 *	USD	3 730 000	3 730 000		%	99.869	3 725 113.70	1.40
3.552 % Muang Thai Life Assurance PCL 2021/2037 *	USD	700 000			%	86.907	608 349.00	0.23
5.95 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	3 850 000			%	100.358	3 863 783.00	1.45
4.25 % Oversea-Chinese Banking Corp., Ltd -Reg- (MTN) 2014/2024	USD	3 700 000			%	98.339	3 638 543.00	1.37
5.50 % Philippine Government International Bond 2023/2048	USD	6 510 000	6 510 000		%	102.959	6 702 630.90	2.52
2.625 % QNB Finance Ltd (MTN) 2020/2025	USD	1 000 000			%	94.973	949 730.00	0.36
3.00 % Rizal Commercial Banking Corp. (MTN) 2019/2024	USD	2 000 000			%	96.573	1 931 460.00	0.73
1.375 % Shinhan Card Co., Ltd (MTN) 2020/2025	USD	5 500 000			%	90.189	4 960 395.00	1.86
1.375 % Shinhan Card Co., Ltd (MTN) 2021/2026	USD	360 000			%	87.882	316 375.20	0.12
2.875 % Shire Acquisitions Investments Ireland DAC (MTN) 2016/2023	USD	280 000			%	99.337	278 143.60	0.10
1.234 % Singapore Exchange Ltd (MTN) 2021/2026	USD	300 000			%	88.334	265 002.00	0.10
3.25 % SingTel Group Treasury Pte Ltd (MTN) 2015/2025	USD	1 200 000			%	96.108	1 153 296.00	0.43
2.375 % SingTel Group Treasury Pte Ltd (MTN) 2016/2026	USD	500 000			%	91.294	456 470.00	0.17
3.875 % SK Broadband Co., Ltd (MTN) 2018/2023	USD	1 600 000			%	99.769	1 596 304.00	0.60

## DWS Invest ESG Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
4.875 % SK Broadband Co., Ltd (MTN) 2023/2028	USD	970 000	970 000		%	98.875	959 087.50	0.36
3.00 % SK Hynix, Inc. (MTN) 2019/2024	USD	3 450 000			%	96.1	3 315 450.00	1.25
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	1 200 000		2 000 000	%	88.638	1 063 656.00	0.40
5.45 % SMBC Aviation Capital Finance DAC (MTN) 2023/2028	USD	1 250 000	1 250 000		%	98.209	1 227 612.50	0.46
1.00 % Standard Chartered PLC 2023/2027 *	USD	5 940 000	5 940 000		%	100.455	5 967 027.00	2.24
6.50 % Sumitomo Life Insurance Co. -Reg- 2013/2073 *	USD	4 060 000			%	99.572	4 042 623.20	1.52
1.05 % Sumitomo Mitsui Trust Bank Ltd -Reg- (MTN) 2020/2025	USD	250 000			%	90.4	226 000.00	0.08
0.85 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024	USD	800 000			%	96.379	771 032.00	0.29
0.80 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024	USD	3 340 000			%	93.967	3 138 497.80	1.18
6.21 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026 *	USD	620 000	2 620 000	2 000 000	%	100.292	621 810.40	0.23
2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024	USD	200 000			%	95.011	190 022.00	0.07
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	1 000 000			%	98.63	986 300.00	0.37
3.375 % Sydney Airport Finance Co., Pty, Ltd -Reg- (MTN) 2015/2025	USD	1 300 000			%	95.788	1 245 244.00	0.47
3.625 % Sydney Airport Finance Co., Pty, Ltd -Reg- (MTN) 2016/2026	USD	3 100 000			%	95.046	2 946 426.00	1.11
4.40 % Takeda Pharmaceutical Co., Ltd 2019/2023	USD	1 578 000			%	99.491	1 569 967.98	0.59
4.49 % UBS Group AG 2022/2025 *	USD	2 000 000	2 000 000		%	97.772	1 955 440.00	0.73
3.75 % United Overseas Bank Ltd -Reg- (MTN) 2019/2029 *	USD	1 000 000			%	98.032	980 320.00	0.37
5.696 % United Overseas Bank Ltd -Reg- 2022/2025 *	USD	8 400 000			%	100.119	8 409 996.00	3.16
3.50 % United States Treasury Note/Bond (MTN) 2023/2033	USD	43 000 000	43 000 000		%	97.125	41 763 750.00	15.68
3.625 % United States Treasury Note/Bond 2023/2053	USD	6 000 000	21 000 000	15 000 000	%	95.094	5 705 625.00	2.14
4.00 % United States Treasury Note/Bond (MTN) 2023/2030	USD	6 000 000	6 000 000		%	99.773	5 986 406.28	2.25
3.133 % Vena Energy Capital Pte Ltd (MTN) 2020/2025	USD	1 000 000			%	93.995	939 950.00	0.35
6.091 % Westpac Banking Corp. 2022/2025 *	USD	5 000 000			%	100.751	5 037 550.00	1.89
1.50 % Wipro IT Services LLC -Reg- (MTN) 2021/2026	USD	4 500 000			%	89.133	4 010 985.00	1.51
6.149 % Woori Bank (MTN) 2019/2024 *	USD	5 500 000			%	100.039	5 502 145.00	2.07
<b>Investment fund units</b>							<b>18 133 669.58</b>	<b>6.81</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	1 671	9 397	9 259	USD	10 851.967	18 133 669.58	6.81
<b>Total securities portfolio</b>							<b>276 035 643.52</b>	<b>103.65</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>0.00</b>	<b>0.00</b>
<b>Warrants on securities</b>								
<b>Equity warrants</b>								
OAS SA WTS 21/01/2039	Count	365 867			BRL	0	0.00	0.00
<b>Currency derivatives</b> Receivables/payables							<b>-243 493.44</b>	<b>-0.09</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/USD 3.0 million							-11 156.56	0.00
EUR/USD 41.7 million							-232 181.77	-0.09
SEK/USD 0.1 million							-52.86	0.00
SGD/USD 0.1 million							-102.25	0.00
<b>Cash at bank</b>							<b>968 336.94</b>	<b>0.36</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	34 598					37 781.68	0.01
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	6 857					7 650.85	0.00
Singapore dollar	SGD	32 723					24 183.07	0.01
U.S. dollar	USD						898 721.34	0.34
<b>Other assets</b>							<b>2 721 670.57</b>	<b>1.02</b>
Prepaid placement fee **							271.39	0.00
Interest receivable							2 587 411.65	0.97
Receivables from exceeding the expense cap							107 490.56	0.04
Other receivables							26 496.97	0.01
<b>Total assets ***</b>							<b>279 725 651.03</b>	<b>105.03</b>

## DWS Invest ESG Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Other liabilities</b>								
Additional other liabilities . . . . .							-13 094 080.07	-4.91
<b>Liabilities from share certificate transactions</b>							-71 935.56	-0.03
<b>Total liabilities</b>							-13 409 509.07	-5.03
<b>Net assets</b>							266 316 141.96	100.00

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH . . . . .	CHF	100.33
Class FCH . . . . .	EUR	101.39
Class ICH . . . . .	EUR	106.29
Class LCH . . . . .	EUR	101.03
Class LDH . . . . .	EUR	99.27
Class NCH . . . . .	EUR	100.98
Class ND . . . . .	EUR	93.69
Class NDH . . . . .	EUR	99.10
Class NDQH . . . . .	EUR	99.95
Class PFCH . . . . .	EUR	101.34
Class PFDQH . . . . .	EUR	100.43
Class TFCH . . . . .	EUR	105.14
Class TFDH . . . . .	EUR	99.62
Class SEK LCH . . . . .	SEK	101.20
Class SGD LDMH . . . . .	SGD	98.54
Class USD FC . . . . .	USD	103.03
Class USD FC100 . . . . .	USD	115.24
Class USD IC . . . . .	USD	116.92
Class USD IC500 . . . . .	USD	106.37
Class USD LC . . . . .	USD	112.41
Class USD LD . . . . .	USD	100.87
Class USD LDM . . . . .	USD	99.83
Class USD RC . . . . .	USD	103.39
Class USD TFC . . . . .	USD	115.42
<b>Number of shares outstanding</b>		
Class CHF FCH . . . . .	Count	29 719.253
Class FCH . . . . .	Count	61 865.394
Class ICH . . . . .	Count	556.000
Class LCH . . . . .	Count	52 747.422
Class LDH . . . . .	Count	152 132.794
Class NCH . . . . .	Count	104 251.366
Class ND . . . . .	Count	3 362.846
Class NDH . . . . .	Count	8 789.124
Class NDQH . . . . .	Count	10 565.055
Class PFCH . . . . .	Count	2 919.207
Class PFDQH . . . . .	Count	3 396.579
Class TFCH . . . . .	Count	14 843.582
Class TFDH . . . . .	Count	111.961
Class SEK LCH . . . . .	Count	824.317
Class SGD LDMH . . . . .	Count	284.588
Class USD FC . . . . .	Count	1 981.661
Class USD FC100 . . . . .	Count	28 930.000
Class USD IC . . . . .	Count	100.000
Class USD IC500 . . . . .	Count	1 804 900.000
Class USD LC . . . . .	Count	21 477.165
Class USD LD . . . . .	Count	49 303.394
Class USD LDM . . . . .	Count	221.023
Class USD RC . . . . .	Count	105 485.152
Class USD TFC . . . . .	Count	30 612.360

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
JP Morgan ACI - Investment Grade

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

Lowest market risk exposure . . . . .	%	35.097
Highest market risk exposure . . . . .	%	67.025
Average market risk exposure . . . . .	%	54.857



## DWS Invest ESG Asian Bonds

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 USD 7.58 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Citigroup Global Markets Europe AG, Deutsche Bank AG, Société Générale, State Street Bank International GmbH and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Brazilian real	BRL	4.820350	=	USD	1
Swiss franc	CHF	0.896250	=	USD	1
Euro	EUR	0.915751	=	USD	1
Singapore dollar	SGD	1.353150	=	USD	1

### Notes on valuation

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

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest ESG Climate Tech

## DWS Invest ESG Climate Tech

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1863261647	8.8%
Class FC	LU1863264070	9.2%
Class IC	LU2437447688	9.4%
Class LC	LU1863264153	8.8%
Class NC	LU1914384182	8.5%
Class PFC	LU2066748570	8.2%
Class TFC	LU1863261720	9.2%
Class TFD	LU1885667318	9.2%
Class XC	LU1863261993	9.4%
Class GBP D RD <sup>1</sup>	LU2380221429	6.1%
Class JPY FC <sup>2</sup>	LU2321750015	22.2%
Class USD FC <sup>3</sup>	LU1885667409	11.6%
Class USD LC <sup>3</sup>	LU1885667581	11.1%
Class USD LCH (P) <sup>3</sup>	LU2324798417	11.4%
Class USD TFC <sup>3</sup>	LU1885667664	11.6%
Class USD TFCH (P) <sup>3</sup>	LU2324798508	11.8%

<sup>1</sup> in GBP

<sup>2</sup> in JPY

<sup>3</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: June 30, 2023

# DWS Invest ESG Climate Tech

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	90 595 823.64	10.69
Telecommunication Services	11 824 997.14	1.39
Consumer Discretionaries	124 715 027.84	14.69
Energy	99 832 674.04	11.77
Consumer Staples	40 559 734.22	4.77
Financials	29 321 509.41	3.45
Basic Materials	68 934 034.67	8.13
Industrials	270 906 116.89	31.93
Utilities	83 527 688.73	9.84
<b>Total equities</b>	<b>820 217 606.58</b>	<b>96.66</b>
<b>2. Derivatives</b>	<b>249.12</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>32 001 046.23</b>	<b>3.77</b>
<b>4. Other assets</b>	<b>587 538.13</b>	<b>0.07</b>
<b>5. Receivables from share certificate transactions</b>	<b>916 944.87</b>	<b>0.11</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-4 164 619.67</b>	<b>-0.50</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-965 360.12</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>848 593 405.14</b>	<b>100.00</b>

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

# DWS Invest ESG Climate Tech

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>818 855 916.99</b>	<b>96.50</b>
<b>Equities</b>								
Descartes Systems Group, Inc.	Count	63 210			CAD	105.145	4 599 840.11	0.54
Stantec, Inc.	Count	210 870			CAD	85.25	12 441 636.43	1.47
SIG Combibloc Group AG	Count	294 003			CHF	24.74	7 431 897.14	0.88
Sika AG	Count	30 363			CHF	254.9	7 907 928.75	0.93
ALK-Abello A/S	Count	663 640	226 230		DKK	74.85	6 670 799.48	0.79
NKT A/S	Count	97 970	97 970		DKK	414	5 446 869.57	0.64
Orsted AS	Count	117 076	18 830		DKK	650.2	10 222 764.78	1.20
Aalberts NV	Count	138 710	138 710		EUR	38.5	5 340 335.00	0.63
Air Liquide SA	Count	116 666	18 810		EUR	165	19 249 890.00	2.27
AIXTRON SE	Count	140 210	30 440	36 760	EUR	31.25	4 381 562.50	0.52
Alfen Beheer BV	Count	114 124	32 450		EUR	60.52	6 906 784.48	0.81
Arcadis NV	Count	167 540			EUR	38.24	6 406 729.60	0.76
Cie de Saint-Gobain	Count	199 990	23 580		EUR	55.95	11 189 440.50	1.32
DSM-Firmenich AG	Count	119 412	119 412		EUR	100.12	11 955 529.44	1.41
EDP Renovaveis SA	Count	472 561	75 520		EUR	18.235	8 617 149.84	1.02
Enel SpA	Count	1 888 540	314 850		EUR	6.174	11 659 845.96	1.37
Fugro NV	Count	688 944	279 100		EUR	14.31	9 858 788.64	1.16
Industrie De Nora SpA	Count	327 072	327 072		EUR	19.3	6 312 489.60	0.74
Kerry Group PLC -A-	Count	134 210	37 540		EUR	89.38	11 995 689.80	1.41
Kingspan Group PLC	Count	67 060	67 060		EUR	61.08	4 096 024.80	0.48
Knorr-Bremse AG	Count	103 750	103 750		EUR	69.92	7 254 200.00	0.85
Neste Oyj	Count	344 688	26 780		EUR	35.27	12 157 145.76	1.43
Rexel SA	Count	532 130	59 210		EUR	22.72	12 089 993.60	1.42
Schneider Electric SE	Count	141 969	8 210		EUR	166.72	23 669 071.68	2.79
Siemens Energy AG	Count	733 450	197 390		EUR	16.25	11 918 562.50	1.40
Signify NV	Count	589 267	34 490	184 230	EUR	25.91	15 267 907.97	1.80
Solaria Energia y Medio Ambiente SA	Count	521 032	114 460		EUR	14.16	7 377 813.12	0.87
STMicroelectronics NV	Count	289 515		204 850	EUR	45.45	13 158 456.75	1.55
Veolia Environnement SA	Count	713 923	105 690		EUR	29.03	20 725 184.69	2.44
Drax Group PLC	Count	1 153 044	186 460	225 790	GBP	5.81	7 793 321.71	0.92
Smurfit Kappa Group PLC	Count	279 816			GBP	26.32	8 567 596.81	1.01
BYD Co., Ltd	Count	438 500	165 500		HKD	250	12 810 872.98	1.51
Flat Glass Group Co., Ltd	Count	2 440 000	303 000		HKD	26.75	7 627 509.05	0.90
East Japan Railway Co.	Count	305 800	33 500		JPY	7 987	15 486 067.78	1.83
Samsung SDI Co., Ltd	Count	25 433	3 080	6 740	KRW	669 000	11 824 997.14	1.39
Mowi ASA	Count	955 421	173 680		NOK	170.5	13 940 302.68	1.64
TOMRA Systems ASA	Count	350 098			NOK	172.85	5 178 596.23	0.61
Voltronic Power Technology Corp.	Count	94 000			TWD	1 965	5 431 083.09	0.64
Air Products and Chemicals, Inc.	Count	54 570	6 200	16 680	USD	296.7	14 826 850.26	1.75
American Water Works Co., Inc.	Count	81 626			USD	141.42	10 571 016.46	1.25
Aptiv PLC	Count	109 166	22 340		USD	101.34	10 130 845.65	1.19
Array Technologies, Inc.	Count	862 394	206 880		USD	21.93	17 318 958.01	2.04
Bloom Energy Corp.	Count	370 510	370 510		USD	16.38	5 557 650.51	0.66
Darling Ingredients, Inc.	Count	523 240	63 880		USD	62.21	29 808 391.37	3.51
Ecolab, Inc.	Count	47 301	5 250		USD	185.19	8 021 678.56	0.95
Enphase Energy, Inc.	Count	56 438	28 020	28 430	USD	162.23	8 384 558.22	0.99
Everbridge, Inc.	Count	66 940	66 940		USD	27.2	1 667 370.12	0.20
Eversource Energy	Count	216 542	39 740		USD	70.29	13 938 405.29	1.64
First Solar, Inc.	Count	74 262	7 430	54 330	USD	184.32	12 534 773.90	1.48
Generac Holdings, Inc.	Count	71 550	36 990		USD	148.39	9 722 807.21	1.15
Graphic Packaging Holding Co.	Count	374 270	374 270		USD	23.78	8 150 312.65	0.96
Itron, Inc.	Count	213 768			USD	71.3	13 957 563.92	1.64
Marsh & McLennan Cos, Inc.	Count	123 140	13 670		USD	187.74	21 170 609.63	2.49
Microchip Technology, Inc.	Count	87 910	87 910		USD	89.01	7 165 631.70	0.84
Microsoft Corp.	Count	61 995	12 190	29 280	USD	340.78	19 346 756.44	2.28
NEXTracker, Inc. -A-	Count	208 113	208 113		USD	39.03	7 438 325.21	0.88
Nomad Foods Ltd	Count	1 216 317			USD	17.57	19 570 230.45	2.31
NXP Semiconductors NV	Count	61 512	10 340		USD	204.17	11 500 829.84	1.36
ON Semiconductor Corp.	Count	71 100	13 640		USD	93.63	6 096 239.57	0.72
Owens Corning	Count	168 370	23 710		USD	131.57	20 286 119.90	2.39
Republic Services, Inc.	Count	201 630	9 770		USD	151.4	27 954 931.13	3.29
Savers Value Village, Inc.	Count	62 318	62 318		USD	22.67	1 293 726.36	0.15
SolarEdge Technologies, Inc.	Count	79 814	5 980		USD	262.46	19 183 135.86	2.26
Sprouts Farmers Market, Inc.	Count	339 860			USD	36.62	11 397 137.67	1.34
Sunnova Energy International, Inc.	Count	329 556	203 180	329 320	USD	17.86	5 389 991.48	0.64
Synopsys, Inc.	Count	25 698		7 060	USD	435.03	10 237 547.59	1.21
TE Connectivity Ltd	Count	45 978			USD	139.56	5 876 089.99	0.69
Tesla, Inc.	Count	17 680	30 960	13 280	USD	261.53	4 234 295.63	0.50
TopBuild Corp.	Count	46 306		22 800	USD	265	11 237 262.93	1.32
Trimble, Inc.	Count	148 142			USD	53.52	7 260 586.60	0.86
Verisk Analytics, Inc.	Count	63 891		41 080	USD	227.12	13 288 393.09	1.57
VMware, Inc.	Count	93 627		106 620	USD	145.11	12 441 589.02	1.47
Weyerhaeuser Co.	Count	220 715	72 890		USD	33.59	6 789 210.19	0.80
Xylem, Inc.	Count	87 365			USD	112.47	8 998 115.80	1.06
Zoetis, Inc.	Count	70 138		13 140	USD	173.4	11 137 298.82	1.31

## DWS Invest ESG Climate Tech

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Unlisted securities</b>							<b>1 361 689.59</b>	<b>0.16</b>
<b>Equities</b>								
NKT A/S .....	Count	24 492	24 492		DKK	414	1 361 689.59	0.16
<b>Total securities portfolio</b>							<b>820 217 606.58</b>	<b>96.66</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>249.12</b>	<b>0.00</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> USD/EUR 0.1 million .....							164.53	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b> USD/CAD 0.1 million .....							10.19	0.00
USD/CHF 0.1 million .....							7.71	0.00
USD/DKK 0.1 million .....							14.75	0.00
USD/GBP 0.1 million .....							8.43	0.00
USD/HKD 0.1 million .....							1.55	0.00
USD/JPY 0.3 million .....							15.60	0.00
USD/KRW 2.4 million .....							27.38	0.00
USD/NOK 0.1 million .....							-2.15	0.00
USD/TWD 0.1 million .....							1.13	0.00
<b>Cash at bank</b>							<b>32 001 046.23</b>	<b>3.77</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						1 773 668.80	0.21
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	619 631					83 212.17	0.01
Norwegian krone .....	NOK	2 872 005					245 775.31	0.03
Swedish krona .....	SEK	893 037					75 841.54	0.01
Deposits in non-EU/EEA currencies								
British pound .....	GBP	73 076					85 011.09	0.01
Hong Kong dollar .....	HKD	7 838					916.00	0.00
Japanese yen .....	JPY	12 841 422					81 420.38	0.01
Canadian dollar .....	CAD	44 704					30 939.94	0.00
New Taiwan dollar .....	TWD	24 750 926					727 758.84	0.09
Swiss franc .....	CHF	211 035					215 626.46	0.02
South Korean won .....	KRW	1 081 275 137					751 473.30	0.09
U.S. dollar .....	USD	30 498 905					27 929 402.40	3.29
<b>Other assets</b>							<b>587 538.13</b>	<b>0.07</b>
Dividends/Distributions receivable .....							516 871.57	0.06
Prepaid placement fee * .....							61 518.73	0.01
Other receivables .....							9 147.83	0.00
<b>Receivables from share certificate transactions</b>							<b>916 944.87</b>	<b>0.11</b>
<b>Total assets **</b>							<b>853 723 387.08</b>	<b>100.61</b>
<b>Other liabilities</b>							<b>-4 164 619.67</b>	<b>-0.50</b>
Liabilities from cost items .....							-1 272 022.34	-0.16
Additional other liabilities .....							-2 892 597.33	-0.34
<b>Liabilities from share certificate transactions</b>							<b>-965 360.12</b>	<b>-0.11</b>
<b>Total liabilities</b>							<b>-5 129 981.94</b>	<b>-0.61</b>
<b>Net assets</b>							<b>848 593 405.14</b>	<b>100.00</b>

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

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

## DWS Invest ESG Climate Tech

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	178.89
Class IC	EUR	103.26
Class LC	EUR	172.30
Class LD	EUR	167.73
Class NC	EUR	186.77
Class PFC	EUR	138.16
Class TFC	EUR	177.93
Class TFD	EUR	169.72
Class XC	EUR	181.68
Class GBP D RD	GBP	93.02
Class JPY FC	JPY	12 345.00
Class USD FC	USD	168.30
Class USD LC	USD	162.88
Class USD LCH (P)	USD	98.36
Class USD TFC	USD	168.12
Class USD TFCH (P)	USD	100.02
<b>Number of shares outstanding</b>		
Class FC	Count	40 066.895
Class IC	Count	18 226.000
Class LC	Count	697 374.389
Class LD	Count	2 466 424.072
Class NC	Count	273 138.978
Class PFC	Count	303 947.000
Class TFC	Count	317 345.872
Class TFD	Count	7 632.416
Class XC	Count	153 268.000
Class GBP D RD	Count	100.000
Class JPY FC	Count	1 281 146.000
Class USD FC	Count	11 105.676
Class USD LC	Count	32 308.475
Class USD LCH (P)	Count	1 067.000
Class USD TFC	Count	130 876.297
Class USD TFCH (P)	Count	135.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	94.711
Highest market risk exposure	%	134.964
Average market risk exposure	%	123.980

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Bofa Securities Europe S.A., Deutsche Bank AG, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Canadian dollar	CAD	1.444880	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
Danish krone	DKK	7.446402	= EUR	1
British pound	GBP	0.859606	= EUR	1
Hong Kong dollar	HKD	8.557184	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
South Korean won	KRW	1438.873668	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
New Taiwan dollar	TWD	34.009791	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

## DWS Invest ESG Climate Tech

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### Notes on valuation

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

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

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

### Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest ESG Dynamic Opportunities

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## DWS Invest ESG Dynamic Opportunities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1868537090	6.5%
Class FC	LU1868536878	6.8%
Class FD	LU1905503204	6.8%
Class IC	LU1899149113	7.0%
Class NC	LU1868537256	6.2%
Class PFC	LU1868537330	6.0%
Class TFC	LU1899149204	6.8%
Class USD FCH <sup>1</sup>	LU1868537504	7.9%
Class USD ICH <sup>1</sup>	LU2459745662	8.2%

<sup>1</sup> in USD

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

As of: June 30, 2023

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# DWS Invest ESG Dynamic Opportunities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Investment fund units		
Other funds	142 803 103.32	99.69
<b>Total investment fund units</b>	<b>142 803 103.32</b>	<b>99.69</b>
2. Derivatives	468.60	0.00
3. Cash at bank	596 332.30	0.42
4. Other assets	64 933.89	0.04
5. Receivables from share certificate transactions	315 086.68	0.22
<b>II. Liabilities</b>		
1. Other liabilities	-494 887.38	-0.34
2. Liabilities from share certificate transactions	-42 706.02	-0.03
<b>III. Net assets</b>	<b>143 242 331.39</b>	<b>100.00</b>

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

# DWS Invest ESG Dynamic Opportunities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>142 803 103.32</b>	<b>99.69</b>
<b>In-group fund units</b>								
Deutsche ESG Dynamic Opportunities -MFC- EUR - (0.390%)	Units	1 054 676	61 015	15 247	EUR	135.4	142 803 103.32	99.69
<b>Total securities portfolio</b>							<b>142 803 103.32</b>	<b>99.69</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>468.60</b>	<b>0.00</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> USD/EUR 0.1 million							468.60	0.00
<b>Cash at bank</b>							<b>596 332.30</b>	<b>0.42</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						587 747.17	0.41
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	9 375					8 585.13	0.01
<b>Other assets</b>							<b>64 933.89</b>	<b>0.04</b>
Prepaid placement fee *							49 108.14	0.03
Receivables from exceeding the expense cap.							7 115.28	0.00
Other receivables							8 710.47	0.01
<b>Receivables from share certificate transactions</b>							<b>315 086.68</b>	<b>0.22</b>
<b>Total assets</b>							<b>143 779 924.79</b>	<b>100.37</b>
<b>Other liabilities</b>							<b>-494 887.38</b>	<b>-0.34</b>
Liabilities from cost items							-140 816.38	-0.09
Additional other liabilities							-354 071.00	-0.25
<b>Liabilities from share certificate transactions</b>							<b>-42 706.02</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-537 593.40</b>	<b>-0.37</b>
<b>Net assets</b>							<b>143 242 331.39</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	128.51
Class FD	EUR	127.92
Class IC	EUR	133.22
Class LC	EUR	127.39
Class NC	EUR	124.31
Class PFC	EUR	121.50
Class TFC	EUR	130.99
Class USD FCH	USD	143.22
Class USD ICH	USD	100.98
<b>Number of shares outstanding</b>		
Class FC	Count	19 764.760
Class FD	Count	609 422.000
Class IC	Count	220 524.000
Class LC	Count	183 796.370
Class NC	Count	45 641.948
Class PFC	Count	32 617.000
Class TFC	Count	1 745.000
Class USD FCH	Count	628.000
Class USD ICH	Count	100.000

## DWS Invest ESG Dynamic Opportunities

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

80% MSCI All Country World Net TR Index - in EUR, 20% iBoxx Euro Overall Index

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

Lowest market risk exposure .....	%	66.038
Highest market risk exposure .....	%	100.313
Average market risk exposure .....	%	82.705

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

BNP Paribas S.A. and Société Générale.

### Exchange rates (indirect quotes)

As of June 30, 2023

U.S. dollar ..... USD      1.092000      =    EUR      1

### Notes on valuation

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

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

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

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

### Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

# DWS Invest ESG Emerging Markets Top Dividend

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## DWS Invest ESG Emerging Markets Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0329760002	4.6%
Class FC	LU0329760267	4.9%
Class LD	LU0363468686	4.6%
Class NC	LU0329760184	4.2%
Class ND	LU1054328791	4.2%
Class PFC	LU1054329336	4.2%
Class PFD	LU1054329419	4.0%
Class TFC	LU1663862685	5.0%
Class TFD	LU1663863816	5.0%
Class USD FC <sup>1</sup>	LU0329761406	7.2%
Class USD TFC <sup>1</sup>	LU1663864624	7.2%
Class USD TFD <sup>1</sup>	LU1663865944	7.2%

<sup>1</sup> in USD

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

As of: June 30, 2023

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# DWS Invest ESG Emerging Markets Top Dividend

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	40 797 158.10	23.55
Telecommunication Services	17 102 786.00	9.87
Consumer Discretionaries	8 081 204.24	4.66
Energy	2 039 035.22	1.18
Consumer Staples	13 912 479.14	8.04
Financials	64 567 906.09	37.30
Basic Materials	54.95	0.00
Industrials	11 502 927.25	6.64
<b>Total equities</b>	<b>158 003 550.99</b>	<b>91.24</b>
<b>2. Investment fund units</b>		
Other funds	6 673 386.98	3.85
<b>Total investment fund units</b>	<b>6 673 386.98</b>	<b>3.85</b>
<b>3. Cash at bank</b>	<b>8 106 668.28</b>	<b>4.68</b>
<b>4. Other assets</b>	<b>871 476.58</b>	<b>0.50</b>
<b>5. Receivables from share certificate transactions</b>	<b>3 501.30</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-370 460.02</b>	<b>-0.21</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-102 170.54</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>173 185 953.57</b>	<b>100.00</b>

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

# DWS Invest ESG Emerging Markets Top Dividend

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>158 003 550.99</b>	<b>91.24</b>
<b>Equities</b>								
B3 SA - Brasil Bolsa Balcao	Count	867 941		32 059	BRL	14.76	2 433 746.78	1.41
Banco Bradesco SA -Pref-	Count	827 437		30 563	BRL	16.49	2 592 115.93	1.50
CCR SA	Count	694 353		25 647	BRL	14.03	1 850 703.37	1.07
Itau Unibanco Holding SA -Pref-	Count	559 340		20 660	BRL	28.53	3 031 631.97	1.75
Itausa SA -Pref-	Count	1 219 940		45 060	BRL	9.67	2 241 113.10	1.29
Localiza Rent a Car SA	Count	115 726		4 274	BRL	68.92	1 515 217.72	0.87
Porto Seguro SA	Count	221 807		8 193	BRL	28.38	1 195 876.87	0.69
AIA Group Ltd	Count	434 000		16 000	HKD	79.1	4 011 763.58	2.32
BOC Hong Kong Holdings Ltd	Count	530 500		19 500	HKD	23.95	1 484 772.87	0.86
BYD Co., Ltd.	Count	173 500		36 500	HKD	250	5 068 840.28	2.93
China Merchants Bank Co., Ltd	Count	530 500		19 500	HKD	35.6	2 207 011.04	1.27
HKT Trust & HKT Ltd.	Count	1 109 000		41 000	HKD	9.11	1 180 644.21	0.68
Hong Kong Exchanges & Clearing Ltd	Count	110 900		4 100	HKD	295.2	3 825 753.80	2.21
Lenovo Group Ltd	Count	3 858 000		142 000	HKD	8.17	3 683 438.29	2.13
Meituan	Count	13 500	14 000	500	HKD	122.3	1 923 943.14	1.11
MTR Corp., Ltd	Count	337 500		12 500	HKD	36	1 419 859.58	0.82
NetEase, Inc.	Count	163 900		6 100	HKD	152.6	2 922 823.60	1.69
Pacific Basin Shipping Ltd.	Count	6 751 000		249 000	HKD	2.38	1 877 648.02	1.08
Ping An Insurance Group Co. of China Ltd	Count	578 500		21 500	HKD	49.85	3 370 060.09	1.95
Shenzhen International Group Holdings Ltd	Count	260 400		9 600	HKD	74.75	2 274 685.17	1.31
Teclonic Industries Co., Ltd.	Count	222 000		8 000	HKD	85.15	2 209 056.10	1.28
Tencent Holdings Ltd	Count	135 000	140 000	145 000	HKD	331.6	5 231 393.75	3.02
Xinjiang Goldwind Science & Technology Co., Ltd.	Count	2 314 600		85 400	HKD	5.37	1 452 510.74	0.84
Xinyi Solar Holdings Ltd	Count	1 928 000		72 000	HKD	9.05	2 039 035.22	1.18
Bank Rakyat Indonesia Persero Tbk PT	Count	5 941 000		3 259 000	IDR	5 425	1 968 623.38	1.14
Telkom Indonesia Persero Tbk PT	Count	5 695 600		3 504 400	IDR	4 000	1 391 562.82	0.80
Unilever Indonesia Tbk PT	Count	1 735 900		64 100	IDR	4 260	451 687.06	0.26
KB Financial Group, Inc.	Count	101 260		3 740	KRW	47 750	3 360 381.88	1.94
Samsung Electronics Co., Ltd.	Count	8 051		61 949	KRW	72 200	403 984.18	0.23
Samsung Electronics Co., Ltd -Pref-	Count	180 954		29 046	KRW	59 500	7 482 771.59	4.32
Samsung Fire & Marine Insurance Co., Ltd.	Count	15 430		570	KRW	230 000	2 466 443.08	1.42
Shinhan Financial Group Co., Ltd.	Count	115 726		4 274	KRW	34 000	2 734 558.35	1.58
SK Hynix, Inc.	Count	43 397		1 603	KRW	115 200	3 474 477.65	2.01
SK Telecom Co., Ltd	Count	89 831		10 169	KRW	46 600	2 909 306.56	1.68
Fomento Economico Mexicano SAB de CV	Count	289 314		10 686	MXN	189.4	2 938 730.46	1.70
Grupo Aeroportuario del Sureste SAB de CV	Count	96 438		3 562	MXN	475.43	2 458 924.01	1.42
Wal-Mart de Mexico SAB de CV	Count	1 070 502		379 498	MXN	67.73	3 888 471.22	2.25
Malayan Banking Bhd	Count	1 350 100		49 900	MYR	8.63	2 285 966.22	1.32
DBS Group Holdings Ltd	Count	237 600		42 400	SGD	31.51	5 066 712.94	2.93
Singapore Telecommunications Ltd.	Count	897 200		402 800	SGD	2.5	1 517 961.42	0.88
Thai Beverage PCL	Count	3 375 300		124 700	SGD	0.58	1 324 865.63	0.76
Advanced Info Service PCL -NVDR-	Count	289 300		10 700	THB	214	1 599 050.28	0.92
Airports of Thailand PCL -NVDR-	Count	385 800		14 200	THB	72	717 454.94	0.41
Chailease Holding Co., Ltd	Count	386 357		14 000	TWD	204	2 317 474.64	1.34
CTBC Financial Holding Co., Ltd	Count	3 858 000		142 000	TWD	24.85	2 818 932.36	1.63
Delta Electronics, Inc.	Count	135 000		5 000	TWD	344.5	1 367 473.86	0.79
First Financial Holding Co., Ltd.	Count	1 257 864		46 000	TWD	27.65	1 022 644.91	0.59
Inventec Corp.	Count	1 050 000		39 000	TWD	43.2	1 333 733.58	0.77
MediaTek, Inc.	Count	96 000		4 000	TWD	688	1 942 029.00	1.12
Taiwan Semiconductor Manufacturing Co., Ltd	Count	537 000		73 000	TWD	576	9 094 792.77	5.25
Airosa PJSC	Count	600 000			USD	0	54.95	0.00
Chunghwa Telecom Co., Ltd -ADR-	Count	89 687		3 313	USD	37.5	3 079 911.00	1.78
HDFC Bank Ltd -ADR-	Count	75 222		2 778	USD	69.88	4 813 657.36	2.78
ICICI Bank Ltd -ADR-	Count	159 123		5 877	USD	23.06	3 360 235.09	1.94
Infosys Ltd -ADR-	Count	323 067		11 933	USD	16.23	4 801 628.10	2.77
Mobile TeleSystems PJSC -ADR-	Count	140 000			USD	0	12.82	0.00
NetEase, Inc. -ADR-	Count	24 109		891	USD	97.65	2 155 901.16	1.24
Sberbank of Russia PJSC -Pref-	Count	370 000			USD	0	33.88	0.00
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	37 687		37 313	USD	101.46	3 501 578.18	2.02
Yum China Holdings, Inc.	Count	28 931	13 000	1 069	USD	56.56	1 498 477.57	0.87
FirstRand Ltd	Count	607 559		22 441	ZAR	68.41	2 019 845.34	1.17
Mr Price Group Ltd	Count	168 766		6 234	ZAR	144.12	1 182 004.90	0.68
Sanlam Ltd	Count	626 846		23 154	ZAR	58.27	1 775 071.88	1.02
Standard Bank Group Ltd	Count	250 739		9 261	ZAR	177.55	2 163 478.75	1.25

## DWS Invest ESG Emerging Markets Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>6 673 386.98</b>	<b>3.85</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)		423	2 683	2 261	EUR	9 855.973	4 169 076.71	2.41
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)		252	755	700	USD	10 851.967	2 504 310.27	1.44
<b>Total securities portfolio</b>							<b>164 676 937.97</b>	<b>95.09</b>
<b>Cash at bank</b>							<b>8 106 668.28</b>	<b>4.68</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						406 788.16	0.23
Deposits in other EU/EEA currencies								
Polish zloty	PLN	6 373					1 433.68	0.00
Czech koruna	CZK	104 922					4 418.05	0.00
Hungarian forint	HUF	3 959 046					10 626.17	0.01
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	2 213 829					420 574.54	0.24
British pound	GBP	89 731					104 386.30	0.06
Hong Kong dollar	HKD	36 302 490					4 242 340.62	2.45
Indian rupee	INR	2 046 756					22 847.44	0.01
Indonesian rupiah	IDR	3 559 923 630					217 442.30	0.13
Malaysian ringgit	MYR	1 288 082					252 718.16	0.15
Mexican peso	MXN	2 352 479					126 164.18	0.07
New Taiwan dollar	TWD	8 222 962					241 782.20	0.14
Philippine peso	PHP	2 826 682					46 894.20	0.03
Russian rouble	RUB	422 625					4 324.24	0.00
Singapore dollar	SGD	860 000					582 009.41	0.34
South African rand	ZAR	1 655 504					80 452.65	0.05
South Korean won	KRW	1 110 028 553					771 456.58	0.44
Thai baht	THB	4 757 381					122 876.23	0.07
Turkish lira	TRY	34 246					1 203.07	0.00
U.S. dollar	USD	486 956					445 930.10	0.26
<b>Other assets</b>							<b>871 476.58</b>	<b>0.50</b>
Dividends/Distributions receivable							828 637.41	0.48
Prepaid placement fee *							482.97	0.00
Other receivables							42 356.20	0.02
<b>Receivables from share certificate transactions</b>							<b>3 501.30</b>	<b>0.00</b>
<b>Total assets</b>							<b>173 658 584.13</b>	<b>100.27</b>
<b>Other liabilities</b>							<b>-370 460.02</b>	<b>-0.21</b>
Liabilities from cost items							-343 205.49	-0.19
Additional other liabilities							-27 254.53	-0.02
<b>Liabilities from share certificate transactions</b>							<b>-102 170.54</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-472 630.56</b>	<b>-0.27</b>
<b>Net assets</b>							<b>173 185 953.57</b>	<b>100.00</b>

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

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

## DWS Invest ESG Emerging Markets Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	131.15
Class LC .....	EUR	116.18
Class LD .....	EUR	95.07
Class NC .....	EUR	103.40
Class ND .....	EUR	83.61
Class PFC .....	EUR	112.13
Class PFD .....	EUR	86.12
Class TFC .....	EUR	107.22
Class TFD .....	EUR	92.01
Class USD FC .....	USD	139.73
Class USD TFC .....	USD	99.68
Class USD TFD .....	USD	84.68
<b>Number of shares outstanding</b>		
Class FC .....	Count	581 365.724
Class LC .....	Count	604 543.230
Class LD .....	Count	236 952.826
Class NC .....	Count	28 159.710
Class ND .....	Count	4 356.000
Class PFC .....	Count	1 915.000
Class PFD .....	Count	1 906.000
Class TFC .....	Count	20.000
Class TFD .....	Count	39.711
Class USD FC .....	Count	3 954.000
Class USD TFC .....	Count	26.000
Class USD TFD .....	Count	89.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Emerging Markets Net EUR (EUR levels)

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

Lowest market risk exposure .....	%	88.881
Highest market risk exposure .....	%	105.486
Average market risk exposure .....	%	97.573

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Brazilian real .....	BRL	5.263822	= EUR	1
Czech koruna .....	CZK	23.748486	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Hungarian forint .....	HUF	372.574969	= EUR	1
Indonesian rupiah .....	IDR	16 371.808494	= EUR	1
Indian rupee .....	INR	89.583577	= EUR	1
South Korean won .....	KRW	1 438.873668	= EUR	1
Mexican peso .....	MXN	18.646171	= EUR	1
Malaysian ringgit .....	MYR	5.096910	= EUR	1
Philippine peso .....	PHP	60.277848	= EUR	1
Polish zloty .....	PLN	4.444986	= EUR	1
Russian rouble .....	RUB	97.733991	= EUR	1
Singapore dollar .....	SGD	1.477640	= EUR	1
Thai baht .....	THB	38.716856	= EUR	1
Turkish lira .....	TRY	28.465707	= EUR	1
New Taiwan dollar .....	TWD	34.009791	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1
South African rand .....	ZAR	20.577373	= EUR	1



## DWS Invest ESG Emerging Markets Top Dividend

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### Notes on valuation

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

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

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

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

### Footnote

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

# DWS Invest ESG Equity Income

## DWS Invest ESG Equity Income

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1616932866	1.7%
Class FC	LU1616932601	2.1%
Class FD	LU1616932783	2.1%
Class IC	LU2052962128	2.2%
Class IC250	LU2425458937	2.3%
Class ID	LU2052963100	2.2%
Class ID100	LU2241091565	2.3%
Class LCH (P)	LU1729940673	3.1%
Class LD	LU1616932940	1.7%
Class NC	LU1729948221	1.4%
Class NCH (P)	LU1747711205	2.9%
Class ND	LU2066748653	1.4%
Class PFC	LU1747711387	1.1%
Class PFCH (P)	LU1747711460	3.1%
Class PFD	LU2066748737	1.6%
Class TFC	LU1747711031	2.0%
Class TFCH (P)	LU1982201086	3.5%
Class TFD	LU1747711114	2.1%
Class WFD	LU1805361166	2.1%
Class XC	LU1616933088	2.3% <sup>1</sup>
Class XD	LU1616933161	2.3%
Class CHF LCH (P) <sup>2</sup>	LU2229437525	2.1%
Class CHF LDH (P) <sup>2</sup>	LU2229437798	2.1%
Class CHF TFCH (P) <sup>2</sup>	LU2367179251	2.5%
Class GBP D RD <sup>3</sup>	LU1820750781	-0.9%
Class USD FCH (P) <sup>4</sup>	LU1932912873	4.8%
Class USD IC <sup>4</sup>	LU2022030352	4.4%
Class USD LCH (P) <sup>4</sup>	LU1932913178	4.4%

<sup>1</sup> Last share price calculation on January 31, 2023

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in USD

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

As of: June 30, 2023

# DWS Invest ESG Equity Income

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	216 928 215.46	7.24
Telecommunication Services	297 836 979.41	9.97
Consumer Discretionaries	782 174 870.06	26.14
Energy	126 336 287.85	4.21
Consumer Staples	70 693 178.78	2.35
Financials	442 102 529.88	14.76
Basic Materials	248 140 429.82	8.30
Industrials	224 038 077.71	7.50
Utilities	295 952 964.08	9.89
<b>Total equities</b>	<b>2 704 203 533.05</b>	<b>90.36</b>
<b>2. Derivatives</b>	<b>18 937.21</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>303 534 211.74</b>	<b>10.14</b>
<b>4. Other assets</b>	<b>8 905 404.60</b>	<b>0.30</b>
<b>5. Receivables from share certificate transactions</b>	<b>3 744 367.18</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-4 152 100.48</b>	<b>-0.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-23 373 238.30</b>	<b>-0.78</b>
<b>III. Net assets</b>	<b>2 992 881 115.00</b>	<b>100.00</b>

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

# DWS Invest ESG Equity Income

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>2 704 203 533.05</b>	<b>90.36</b>
<b>Equities</b>								
BCE, Inc.	Count	1 363 908			CAD	60.125	56 755 569.60	1.90
Canadian National Railway Co.	Count	290 627			CAD	159.7	32 122 489.48	1.07
Hydro One Ltd.	Count	930 739			CAD	37.49	24 149 696.27	0.81
Pembina Pipeline Corp.	Count	1 390 893	92 686	333 890	CAD	41.205	39 665 411.16	1.32
Toronto-Dominion Bank	Count	766 344			CAD	82	43 491 655.00	1.45
Novartis AG	Count	626 054			CHF	89.92	57 519 662.06	1.92
Roche Holding AG	Count	193 966	13 256		CHF	274.6	54 421 984.66	1.82
SGS SA	Count	328 979	328 979		CHF	84.46	28 390 136.86	0.95
Novo Nordisk A/S	Count	223 515		50 524	DKK	1 098.2	32 964 131.64	1.10
Orsted AS	Count	647 398	42 558	95 160	DKK	650.2	56 529 070.60	1.89
AXA SA	Count	1 702 624	224 393		EUR	27.155	46 234 754.72	1.54
Capgemini SE	Count	254 721	79 721		EUR	173.35	44 155 885.35	1.47
Cie de Saint-Gobain	Count	281 887			EUR	55.95	15 771 577.65	0.53
Deutsche Telekom AG	Count	1 430 683	1 430 683		EUR	19.992	28 602 214.54	0.96
DHL Group	Count	470 000			EUR	44.765	21 039 550.00	0.70
E.ON SE	Count	2 520 560			EUR	11.7	29 490 552.00	0.98
EDP - Energias de Portugal SA	Count	6 001 740	6 001 740		EUR	4.499	27 001 828.26	0.90
Enel SpA	Count	6 410 225	1 010 225		EUR	6.174	39 576 729.15	1.32
EssilorLuxottica SA	Count	140 231	140 231		EUR	172.54	24 195 456.74	0.81
Evonik Industries AG	Count	680 242			EUR	17.48	11 890 630.16	0.40
Hannover Rueck SE	Count	226 763			EUR	194.3	44 060 050.90	1.47
Koninklijke Ahold Delhaize NV	Count	2 022 088			EUR	31.415	63 523 894.52	2.12
Koninklijke Philips NV	Count	871 543	37 260		EUR	19.962	17 397 741.37	0.58
Neste Oyj	Count	790 485	197 246		EUR	35.27	27 880 405.95	0.93
Sampo Oyj -A-	Count	532 948			EUR	41.22	21 968 116.56	0.73
Schneider Electric SE	Count	195 000			EUR	166.72	32 510 400.00	1.09
Smurfit Kappa Group PLC	Count	605 814	165 814		EUR	30.62	18 550 024.68	0.62
Talanx AG	Count	420 657			EUR	52.6	22 126 558.20	0.74
Unilever PLC	Count	661 832		158 168	EUR	47.745	31 599 168.84	1.06
UPM-Kymmene Oyj	Count	1 232 625	132 625		EUR	27.4	33 773 925.00	1.13
Wolters Kluwer NV	Count	183 090	25 739		EUR	117.05	21 430 684.50	0.72
AstraZeneca PLC	Count	110 818	110 818		GBP	112.9	14 554 753.06	0.49
Croda International PLC	Count	156 542	37 737		GBP	56	10 198 105.41	0.34
HSBC Holdings PLC	Count	6 282 190		1 942 912	GBP	6.238	45 588 681.22	1.52
National Grid PLC	Count	5 049 980			GBP	10.43	61 273 763.81	2.05
Tate & Lyle PLC	Count	1 724 416	1 724 416		GBP	7.272	14 589 026.25	0.49
Bridgestone Corp.	Count	787 600	73 900		JPY	5 892	29 423 100.55	0.98
FANUC Corp.	Count	680 500	544 400	15 400	JPY	5 032	21 711 446.18	0.73
Nippon Telegraph & Telephone Corp.	Count	69 727 800	67 162 700	114 700	JPY	170.5	75 378 993.90	2.52
Samsung Electronics Co., Ltd.	Count	312 385			KRW	72 200	15 674 897.32	0.52
SK Telecom Co., Ltd	Count	736 040		149 713	KRW	46 600	23 837 717.50	0.80
DNB Bank ASA	Count	2 743 617	729 379	656 289	NOK	201	47 192 456.06	1.58
Norsk Hydro ASA	Count	4 414 512	345 261		NOK	63.82	24 109 740.67	0.81
Telenor ASA	Count	1 751 432			NOK	109.05	16 344 513.11	0.55
Boliden AB	Count	224 037	506 546	282 509	SEK	312.25	5 941 006.01	0.20
Swedbank AB	Count	1 759 457			SEK	182.25	27 232 079.18	0.91
DBS Group Holdings Ltd.	Count	1 930 100	125 100		SGD	31.51	41 158 512.78	1.37
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	3 457 000		189 000	TWD	576	58 548 786.95	1.96
AbbVie, Inc.	Count	240 428		64 445	USD	133.06	29 296 110.45	0.98
Accenture PLC	Count	110 109			USD	310.88	31 346 784.85	1.05
Allstate Corp.	Count	211 352	211 352		USD	109.32	21 158 427.43	0.71
American Tower Corp.	Count	115 000			USD	194.3	20 461 998.21	0.68
Amgen, Inc.	Count	65 919			USD	221.9	13 395 080.07	0.45
AT&T, Inc.	Count	2 149 425	402 171		USD	15.99	31 473 726.10	1.05
Automatic Data Processing, Inc.	Count	76 171			USD	219.59	15 317 208.26	0.51
Baker Hughes Co.	Count	2 032 263			USD	31.59	58 790 470.74	1.96
Bristol-Myers Squibb Co.	Count	790 135	98 847		USD	64.12	46 395 110.66	1.55
Broadcom, Inc.	Count	20 371	20 371		USD	873	16 285 608.63	0.54
CME Group, Inc.	Count	153 413	153 413		USD	184.72	25 950 963.33	0.87
Colgate-Palmolive Co.	Count	311 526			USD	76.93	21 946 609.32	0.73
Eversource Energy	Count	900 000			USD	70.29	57 931 323.99	1.94
Fidelity National Information Services, Inc.	Count	330 525			USD	54.74	16 568 626.52	0.55
Gilead Sciences, Inc.	Count	504 393			USD	76.54	35 353 703.07	1.18
Hasbro, Inc.	Count	244 165		68 940	USD	64.77	14 482 205.58	0.48
Johnson Controls International Plc.	Count	349 944			USD	67.97	21 781 772.76	0.73
Medtronic PLC	Count	507 753			USD	88.47	41 136 366.32	1.37
Merck & Co., Inc.	Count	739 645			USD	114.17	77 330 840.09	2.58
Mondelez International, Inc. -A-	Count	546 099	44 538		USD	72.85	36 431 607.87	1.22
Motorola Solutions, Inc.	Count	165 031		14 342	USD	291.235	44 013 560.16	1.47
Newmont Corp.	Count	1 059 164	104 052		USD	41.99	40 727 381.35	1.36
Nutrien Ltd.	Count	751 393			USD	59.4	40 872 480.12	1.37
PepsiCo, Inc.	Count	272 540			USD	184.49	46 044 788.65	1.54
Pfizer, Inc.	Count	647 221		152 779	USD	36.275	21 499 948.65	0.72
Procter & Gamble Co.	Count	313 650		107 317	USD	151.04	43 382 509.47	1.45
QUALCOMM, Inc.	Count	314 846	38 270	49 618	USD	119.13	34 347 625.84	1.15
State Street Corp.	Count	528 974	36 242		USD	73.24	35 478 076.29	1.19

## DWS Invest ESG Equity Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
TE Connectivity Ltd . . . . .	Count	334 216	34 216		USD	139.56	42 713 543.25	1.43
Union Pacific Corp. . . . .	Count	193 810			USD	205.02	36 387 298.39	1.22
UnitedHealth Group, Inc. . . . .	Count	35 425	35 425		USD	477.46	15 489 031.18	0.52
Wheaton Precious Metals Corp. . . . .	Count	1 593 892		69 067	USD	42.53	62 077 136.42	2.07
WW Grainger, Inc. . . . .	Count	36 925	6 102	50 408	USD	792.21	26 787 872.65	0.89
<b>Total securities portfolio</b>							<b>2 704 203 533.05</b>	<b>90.36</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>								
Receivables/payables							<b>18 937.21</b>	<b>0.00</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 2.0 million . . . . .							2 767.38	0.00
CHF/GBP 0.5 million . . . . .							68.95	0.00
CHF/JPY 0.5 million . . . . .							2 070.43	0.00
CHF/USD 4.7 million . . . . .							-17 789.32	0.00
USD/EUR 0.6 million . . . . .							2 907.40	0.00
<b>Closed positions</b>								
CHF/EUR 0.3 million . . . . .							6.78	0.00
CHF/USD 0.7 million . . . . .							-15.24	0.00
USD/EUR 2.9 million . . . . .							37.59	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CAD 1.0 million . . . . .							1 220.66	0.00
CHF/DKK 2.4 million . . . . .							407.13	0.00
CHF/NOK 3.9 million . . . . .							-1 096.03	0.00
CHF/SEK 1.7 million . . . . .							459.63	0.00
CHF/SGD 0.2 million . . . . .							178.20	0.00
EUR/CAD 0.5 million . . . . .							36.48	0.00
EUR/DKK 1.2 million . . . . .							-7.65	0.00
EUR/GBP 0.2 million . . . . .							-382.85	0.00
EUR/JPY 35.0 million . . . . .							666.76	0.00
EUR/NOK 1.9 million . . . . .							-736.82	0.00
EUR/SEK 0.8 million . . . . .							129.22	0.00
EUR/SGD 0.1 million . . . . .							-5.58	0.00
USD/CAD 1.5 million . . . . .							5 416.86	0.00
USD/DKK 3.4 million . . . . .							2 305.92	0.00
USD/GBP 0.7 million . . . . .							2 946.58	0.00
USD/JPY 104.8 million . . . . .							5 438.05	0.00
USD/KRW 645.6 million . . . . .							7 719.48	0.00
USD/NOK 5.6 million . . . . .							167.42	0.00
USD/SEK 2.4 million . . . . .							1 387.81	0.00
USD/SGD 0.3 million . . . . .							1 101.91	0.00
USD/TWD 23.3 million . . . . .							1 530.06	0.00
<b>Cash at bank</b>							<b>303 534 211.74</b>	<b>10.14</b>
<b>Demand deposits at Depositary</b>								
EUR deposits . . . . .	EUR						426 746.49	0.01
Deposits in other EU/EEA currencies								
Danish krone . . . . .	DKK	1 101 121					147 872.92	0.01
Norwegian krone . . . . .	NOK	1 742 768					149 139.44	0.01
Swedish krona . . . . .	SEK	1 739 072					147 691.46	0.00
Deposits in non-EU/EEA currencies								
British pound . . . . .	GBP	184 335					214 440.91	0.01
Hong Kong dollar . . . . .	HKD	1 096 748					128 166.92	0.00
Japanese yen . . . . .	JPY	89 362 800					566 600.25	0.02
Canadian dollar . . . . .	CAD	213 421					147 708.68	0.00
New Taiwan dollar . . . . .	TWD	163 575 133					4 809 648.30	0.16
Swiss franc . . . . .	CHF	145 184					148 343.24	0.00
Singapore dollar . . . . .	SGD	221 178					149 682.85	0.01
South Korean won . . . . .	KRW	2 088 592 626					1 451 546.91	0.05
U.S. dollar . . . . .	USD	322 190 883					295 046 623.37	9.86
<b>Other assets</b>							<b>8 905 404.60</b>	<b>0.30</b>
Dividends/Distributions receivable . . . . .							6 147 651.52	0.21
Prepaid placement fee * . . . . .							270 576.06	0.01
Other receivables . . . . .							2 487 177.02	0.08

## DWS Invest ESG Equity Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Receivables from share certificate transactions</b>							<b>3 744 367.18</b>	<b>0.13</b>
<b>Total assets **</b>							<b>3 020 426 487.27</b>	<b>100.93</b>
<b>Other liabilities</b>							<b>-4 152 100.48</b>	<b>-0.15</b>
Liabilities from cost items . . . . .							-4 152 100.48	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-23 373 238.30</b>	<b>-0.78</b>
<b>Total liabilities</b>							<b>-27 545 372.27</b>	<b>-0.93</b>
<b>Net assets</b>							<b>2 992 881 115.00</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF LCH (P) . . . . .	CHF	116.87
Class CHF LDH (P) . . . . .	CHF	111.27
Class CHF TFCH (P) . . . . .	CHF	96.61
Class FC . . . . .	EUR	153.61
Class FD . . . . .	EUR	135.53
Class IC . . . . .	EUR	127.20
Class IC250 . . . . .	EUR	98.29
Class ID . . . . .	EUR	118.23
Class ID100 . . . . .	EUR	128.12
Class LC . . . . .	EUR	146.71
Class LCH (P) . . . . .	EUR	128.67
Class LD . . . . .	EUR	129.16
Class NC . . . . .	EUR	140.35
Class NCH (P) . . . . .	EUR	130.20
Class ND . . . . .	EUR	104.91
Class PFC . . . . .	EUR	143.26
Class PFCH (P) . . . . .	EUR	132.99
Class PFD . . . . .	EUR	103.75
Class TFC . . . . .	EUR	156.43
Class TFCH (P) . . . . .	EUR	128.48
Class TFD . . . . .	EUR	140.23
Class WFD . . . . .	EUR	135.62
Class XD . . . . .	EUR	139.09
Class GBP D RD . . . . .	GBP	131.64
Class USD FCH (P) . . . . .	USD	144.93
Class USD IC . . . . .	USD	128.32
Class USD LCH (P) . . . . .	USD	140.28
<b>Number of shares outstanding</b>		
Class CHF LCH (P) . . . . .	Count	53 992.441
Class CHF LDH (P) . . . . .	Count	19 138.941
Class CHF TFCH (P) . . . . .	Count	26 201.000
Class FC . . . . .	Count	167 652.409
Class FD . . . . .	Count	1 624 681.130
Class IC . . . . .	Count	972 464.000
Class IC250 . . . . .	Count	512 757.000
Class ID . . . . .	Count	100.000
Class ID100 . . . . .	Count	368 474.000
Class LC . . . . .	Count	1 555 646.279
Class LCH (P) . . . . .	Count	36 786.919
Class LD . . . . .	Count	14 675 846.752
Class NC . . . . .	Count	274 667.000
Class NCH (P) . . . . .	Count	271.000
Class ND . . . . .	Count	112 148.100
Class PFC . . . . .	Count	152 176.000
Class PFCH (P) . . . . .	Count	100.000
Class PFD . . . . .	Count	90 119.000
Class TFC . . . . .	Count	1 026 098.903
Class TFCH (P) . . . . .	Count	4 571.604
Class TFD . . . . .	Count	171 770.594
Class WFD . . . . .	Count	100.000
Class XD . . . . .	Count	684 645.987
Class GBP D RD . . . . .	Count	33 902.983
Class USD FCH (P) . . . . .	Count	25 124.202
Class USD IC . . . . .	Count	22 900.000
Class USD LCH (P) . . . . .	Count	99 042.942

## DWS Invest ESG Equity Income

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World High Dividend Yield

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

Lowest market risk exposure	%	83.790
Highest market risk exposure	%	98.026
Average market risk exposure	%	94.623

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Canadian dollar	CAD	1.444880	=	EUR	1
Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
South Korean won	KRW	1438.873668	=	EUR	1
Norwegian krone	NOK	11.685491	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
Singapore dollar	SGD	1.477640	=	EUR	1
New Taiwan dollar	TWD	34.009791	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

### Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest ESG Euro Bonds (Short)

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## DWS Invest ESG Euro Bonds (Short)

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0145655824	1.5%
Class FC	LU0145657366	1.6%
Class IC100	LU1815111171	1.6%
Class LD	LU0145656475	1.5%
Class NC	LU0145656715	1.3%
Class NDQ	LU1054330185	1.3%
Class PFC	LU1054330268	1.5%
Class PFDQ	LU1054330342	1.1%
Class TFC	LU1663869268	1.6%
Class TFD	LU1663870860	1.6%
Class SEK LCH <sup>1</sup>	LU1333039953	1.5%
iBoxx € Overall 1-3J		0.7%

<sup>1</sup> in SEK

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

As of: June 30, 2023

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# DWS Invest ESG Euro Bonds (Short)

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	450 889 048.59	52.88
Central governments	349 144 539.50	40.94
Regional governments	14 904 742.06	1.74
<b>Total bonds</b>	<b>814 938 330.15</b>	<b>95.56</b>
<b>2. Investment fund units</b>		
Bond funds	6 067 200.00	0.71
Other funds	28 558 668.05	3.35
<b>Total investment fund units</b>	<b>34 625 868.05</b>	<b>4.06</b>
<b>3. Derivatives</b>	<b>-2 537 610.15</b>	<b>-0.30</b>
<b>4. Cash at bank</b>	<b>1 715 785.58</b>	<b>0.20</b>
<b>5. Other assets</b>	<b>4 820 354.52</b>	<b>0.57</b>
<b>6. Receivables from share certificate transactions</b>	<b>590 074.63</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-588 673.10</b>	<b>-0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-715 166.43</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>852 848 963.25</b>	<b>100.00</b>

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

# DWS Invest ESG Euro Bonds (Short)

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>803 496 544.77</b>	<b>94.22</b>
<b>Interest-bearing securities</b>								
1.00 % Council Of Europe Development Bank 2021/2024	CAD	10 000 000			%	94.882	6 566 775.22	0.77
3.00 % Province of Quebec Canada 2012/2023	CAD	5 000 000			%	99.693	3 449 872.06	0.40
0.375 % Aareal Bank AG (MTN) 2018/2025	EUR	8 000 000			%	93.248	7 459 840.00	0.87
0.625 % ABB Finance BV (MTN) 2022/2024	EUR	2 500 000			%	97.635	2 440 875.00	0.29
0.00 % ACEA SpA (MTN) 2021/2025 *	EUR	5 000 000			%	90.963	4 548 150.00	0.53
0.25 % Alstom SA (MTN) 2019/2026 *	EUR	5 000 000			%	88.809	4 440 450.00	0.52
1.00 % ASTM SpA (MTN) 2021/2026	EUR	3 030 000			%	89.126	2 700 517.80	0.32
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	4 000 000			%	59.759	2 390 360.00	0.28
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 **	EUR	3 000 000			%	92.591	2 777 730.00	0.33
2.00 % Banco de Sabadell SA (MTN) 2020/2030 **	EUR	3 000 000			%	91.601	2 748 030.00	0.32
2.50 % Banco de Sabadell SA (MTN) 2021/2031	EUR	5 000 000			%	87.858	4 392 900.00	0.52
2.625 % Banco de Sabadell SA (MTN) 2022/2026 **	EUR	7 000 000			%	95.11	6 657 700.00	0.78
3.50 % Banco de Sabadell SA 2023/2026	EUR	4 600 000	4 600 000		%	99.032	4 555 472.00	0.53
0.01 % Bank of Nova Scotia (MTN) 2020/2025	EUR	5 000 000			%	93.458	4 672 900.00	0.55
0.125 % Bank of Queensland Ltd (MTN) 2019/2024	EUR	5 000 000			%	96.457	4 822 850.00	0.57
0.875 % Bankinter SA (MTN) 2019/2024	EUR	5 000 000			%	97.926	4 896 300.00	0.57
0.01 % Banque Federative du Credit Mutuel SA (MTN) 2021/2025	EUR	6 500 000			%	93.092	6 050 980.00	0.71
0.50 % BNZ International Funding Ltd (MTN) 2017/2024	EUR	10 000 000			%	96.516	9 651 600.00	1.13
2.375 % Booking Holdings, Inc. (MTN) 2014/2024	EUR	2 500 000		2 500 000	%	97.91	2 447 750.00	0.29
0.00 % Bundesobligation (MTN) 2019/2024 *	EUR	15 000 000			%	95.785	14 367 750.00	1.68
0.00 % Bundesobligation (MTN) 2020/2025 *	EUR	20 000 000	10 000 000		%	94.541	18 908 200.00	2.22
0.00 % Bundesobligation (MTN) 2020/2025	EUR	10 000 000	10 000 000		%	93.472	9 347 200.00	1.10
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025 *	EUR	15 000 000			%	95.732	14 359 800.00	1.68
0.125 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2019/2024	EUR	13 000 000			%	94.715	12 312 950.00	1.44
1.00 % CaixaBank SA (MTN) 2019/2024	EUR	5 000 000			%	96.775	4 838 750.00	0.57
4.777 % Celanese US Holdings LLC 2022/2026	EUR	5 000 000			%	97.544	4 877 200.00	0.57
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026	EUR	5 000 000			%	88.329	4 416 450.00	0.52
4.00 % Commerzbank AG (MTN) 2020/2030 **	EUR	4 000 000			%	93.743	3 749 720.00	0.44
0.625 % Corp. Andina de Fomento (MTN) 2019/2024	EUR	10 000 000			%	97.989	9 798 900.00	1.15
1.625 % Corp. Andina de Fomento (MTN) 2020/2025 *	EUR	10 000 000			%	94.775	9 477 500.00	1.11
1.60 % Deutsche Bahn Finance GmbH 2019/perpetual **	EUR	1 000 000		2 000 000	%	79.88	798 800.00	0.09
0.75 % Deutsche Bank AG (MTN) 2021/2027 **	EUR	8 000 000		1 100 000	%	89.304	7 144 320.00	0.84
1.375 % Deutsche Bank AG 2021/2032 **	EUR	5 100 000			%	73.981	3 773 031.00	0.44
0.25 % Deutsche Pfandbriefbank AG (MTN) 2022/2025	EUR	5 000 000			%	92.587	4 629 350.00	0.54
2.625 % Digital Euro Finco LLC (MTN) 2016/2024	EUR	7 000 000			%	97.846	6 849 220.00	0.80
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	2 000 000	2 000 000		%	93.126	1 862 520.00	0.22
0.05 % DNB Bank ASA (MTN) 2019/2023	EUR	6 000 000			%	98.612	5 916 720.00	0.69
0.875 % E.ON SE (MTN) 2022/2025	EUR	3 320 000			%	95.509	3 170 898.80	0.37
1.375 % Enel SpA 2021/perpetual **	EUR	4 000 000			%	81.6	3 264 000.00	0.38
1.50 % Erste Group Bank AG (MTN) 2022/2026	EUR	3 800 000			%	93.578	3 555 964.00	0.42
0.125 % Euroclear Bank SA (MTN) 2020/2025	EUR	5 000 000			%	92.699	4 634 950.00	0.54
0.00 % European Financial Stability Facility (MTN) 2019/2024 *	EUR	5 000 000			%	97.269	4 863 450.00	0.57
0.00 % European Union (MTN) 2020/2025 *	EUR	5 000 000			%	92.55	4 627 500.00	0.54
0.00 % French Republic Government Bond OAT (MTN) 2018/2024 *	EUR	5 000 000			%	97.499	4 874 950.00	0.57
0.125 % General Mills, Inc. 2021/2025	EUR	5 000 000			%	91.35	4 567 500.00	0.54
0.00 % German Treasury Bill 2023/2024	EUR	5 000 000	10 000 000	5 000 000	%	98.13	4 906 500.00	0.58
6.25 % Hamburg Commercial Bank AG 2022/2024	EUR	12 100 000			%	100.37	12 144 770.00	1.42
0.01 % Hana Bank (MTN) 2021/2026	EUR	5 000 000			%	90.138	4 506 900.00	0.53
1.75 % Hungary Government International Bond 2020/2035	EUR	4 000 000			%	70.265	2 810 600.00	0.33
0.125 % ING Groep NV 2021/2025 **	EUR	7 000 000			%	93.891	6 572 370.00	0.77
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	5 000 000		2 000 000	%	90.416	4 520 800.00	0.53
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026	EUR	7 500 000	7 500 000		%	98.928	7 419 600.00	0.87
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024 *	EUR	15 000 000			%	100.433	15 064 950.00	1.77
1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025 *	EUR	20 000 000			%	95.882	19 176 400.00	2.25
2.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2026	EUR	5 000 000	5 000 000		%	95.297	4 764 850.00	0.56
0.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2025 *	EUR	20 000 000			%	94.763	18 952 600.00	2.22
0.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2026	EUR	15 000 000	15 000 000		%	90.213	13 531 950.00	1.59
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024 *	EUR	15 000 000			%	97.114	14 567 100.00	1.71
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024 *	EUR	20 000 000			%	95.881	19 176 200.00	2.25
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025 *	EUR	20 000 000			%	94.726	18 945 200.00	2.22
1.75 % Italy Buoni Poliennali Del Tesoro 2022/2024	EUR	20 000 000	20 000 000		%	98.145	19 629 000.00	2.30
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026	EUR	15 000 000	5 000 000		%	99.268	14 890 200.00	1.75
0.375 % Jyske Bank A/S (MTN) 2020/2025 **	EUR	6 000 000			%	94.623	5 677 380.00	0.67
1.25 % Kering SA (MTN) 2022/2025	EUR	4 000 000		1 000 000	%	95.488	3 819 520.00	0.45
0.01 % Komerčni Banka AS (MTN) 2021/2026	EUR	4 910 000			%	90.25	4 431 275.00	0.52
0.00 % Korea Housing Finance Corp. (MTN) 2021/2026	EUR	8 000 000			%	88.59	7 087 200.00	0.83
3.714 % Korea Housing Finance Corp. -Reg- 2023/2027	EUR	7 000 000	8 000 000	1 000 000	%	98.977	6 928 390.00	0.81
2.875 % Landesbank Baden-Wuerttemberg 2023/2026	EUR	2 000 000	3 930 000	1 930 000	%	98.216	1 964 320.00	0.23
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	5 040 000			%	89.621	4 516 898.40	0.53
3.125 % L'Oreal SA (MTN) 2023/2025	EUR	5 300 000	5 300 000		%	98.971	5 245 463.00	0.62

## DWS Invest ESG Euro Bonds (Short)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.50 % Nationale-Nederlanden Bank NV (MTN) 2017/2024 . . . . .	EUR	5 000 000			%	95.732	4 786 600.00	0.56
0.05 % Nationwide Building Society (MTN) 2019/2024 . . . . .	EUR	5 000 000			%	96.458	4 822 900.00	0.57
4.699 % NatWest Group PLC (MTN) 2023/2028 ** . . . . .	EUR	3 000 000	4 210 000	1 210 000	%	99.412	2 982 360.00	0.35
0.05 % NORD/LB Luxembourg SA Covered Bond Bank (MTN) 2020/2025 . . . . .	EUR	8 000 000			%	93.84	7 507 200.00	0.88
1.75 % Orsted AS 2019/perpetual ** . . . . .	EUR	4 000 000			%	85.382	3 415 280.00	0.40
3.625 % Orsted AS (MTN) 2023/2026 . . . . .	EUR	4 060 000	4 060 000		%	99.345	4 033 407.00	0.47
2.75 % Peruvian Government International Bond 2015/2026 . . . . .	EUR	5 000 000			%	96.873	4 843 650.00	0.57
0.25 % Philippine Government International Bond 2021/2025 . . . . .	EUR	10 000 000			%	93.324	9 332 400.00	1.09
0.75 % PKO Bank Hipoteczny SA (MTN) 2018/2024 . . . . .	EUR	6 900 000			%	98.149	6 772 281.00	0.79
0.625 % Procter & Gamble Co. (MTN) 2018/2024 . . . . .	EUR	5 000 000			%	95.819	4 790 950.00	0.56
0.625 % Province of Alberta Canada (MTN) 2018/2025 . . . . .	EUR	5 000 000			%	94.591	4 729 550.00	0.55
4.75 % Raiffeisen Bank International AG 2023/2027 ** . . . . .	EUR	4 000 000	4 000 000		%	97.997	3 919 880.00	0.46
0.00 % RELX Finance BV 2020/2024 . . . . .	EUR	3 000 000		2 020 000	%	97.181	2 915 430.00	0.34
0.00 % Republic of Poland Government International Bond (MTN) 2020/2023 . . . . .	EUR	5 000 000			%	99.932	4 996 600.00	0.59
2.125 % Rexel SA (MTN) 2021/2028 * . . . . .	EUR	2 430 000			%	88.361	2 147 172.30	0.25
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026 * . . . . .	EUR	7 000 000			%	95.192	6 663 440.00	0.78
3.624 % Romanian Government International Bond -Reg- (MTN) 2020/2030 . . . . .	EUR	5 000 000			%	87.753	4 387 650.00	0.51
0.50 % Santander Consumer Bank AS (MTN) 2022/2025 . . . . .	EUR	5 000 000			%	92.024	4 601 200.00	0.54
3.375 % Schneider Electric SE (MTN) 2023/2025 * . . . . .	EUR	3 000 000	3 800 000	800 000	%	99.001	2 970 030.00	0.35
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027 . . . . .	EUR	4 800 000	4 800 000		%	99.502	4 776 096.00	0.56
2.00 % Signify NV 2020/2024 . . . . .	EUR	5 000 000			%	98.081	4 904 050.00	0.57
3.465 % Sika Capital BV 2023/2024 ** . . . . .	EUR	6 000 000	7 210 000	1 210 000	%	100.038	6 002 280.00	0.70
0.25 % Slovakia Government Bond (MTN) 2020/2025 . . . . .	EUR	8 000 000	8 000 000		%	94.025	7 522 000.00	0.88
4.625 % Societe Nationale SNCF SA (MTN) 2009/2024 . . . . .	EUR	5 000 000			%	100.382	5 019 100.00	0.59
2.125 % SoftBank Group Corp. 2021/2024 . . . . .	EUR	7 720 000			%	96.816	7 474 195.20	0.88
0.00 % Spain Government Bond -144A- (MTN) 2020/2025 . . . . .	EUR	10 000 000			%	94.714	9 471 400.00	1.11
0.00 % Spain Government Bond -144A- 2021/2024 * . . . . .	EUR	10 000 000			%	96.754	9 675 400.00	1.13
0.00 % Spain Government Bond -144A- 2022/2025 * . . . . .	EUR	15 000 000			%	93.625	14 043 750.00	1.65
0.01 % SR-Bolikreditt AS (MTN) 2019/2026 . . . . .	EUR	5 000 000	5 000 000		%	88.964	4 448 200.00	0.52
0.00 % State of Lower Saxony (MTN) 2016/2024 . . . . .	EUR	7 000 000			%	96.076	6 725 320.00	0.79
0.55 % Sumitomo Mitsui Banking Corp. (MTN) 2018/2023 . . . . .	EUR	5 000 000			%	98.908	4 945 400.00	0.58
0.40 % Swedbank Hypotek AB (MTN) 2017/2024 . . . . .	EUR	5 000 000			%	97.099	4 854 950.00	0.57
1.625 % TenneT Holding BV (MTN) 2022/2026 . . . . .	EUR	5 000 000			%	94.757	4 737 850.00	0.56
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027 . . . . .	EUR	3 000 000			%	85.053	2 551 590.00	0.30
3.00 % UniCredit Bank Austria AG (MTN) 2023/2026 . . . . .	EUR	6 000 000	6 700 000	700 000	%	97.842	5 870 520.00	0.69
1.00 % Valeo (MTN) 2021/2028 * . . . . .	EUR	7 000 000			%	81.071	5 674 970.00	0.67
4.125 % Vestas Wind Systems A/S (MTN) 2023/2026 . . . . .	EUR	2 750 000	2 750 000		%	99.773	2 743 757.50	0.32
4.75 % Vonovia SE (MTN) 2022/2027 . . . . .	EUR	6 500 000			%	98.081	6 375 265.00	0.75
5.875 % Webuild SpA (MTN) 2020/2025 * . . . . .	EUR	7 050 000			%	98.746	6 961 593.00	0.82
1.75 % Wirtschafts- und Infrastrukturbank Hessen (MTN) 2014/2024 * . . . . .	EUR	3 000 000			%	98.397	2 951 910.00	0.35
2.75 % ZF Finance GmbH (MTN) 2020/2027 . . . . .	EUR	3 800 000			%	89.276	3 392 488.00	0.40
0.00 % Zuercher Kantonalbank (MTN) 2021/2026 . . . . .	EUR	5 000 000			%	89.589	4 479 450.00	0.53
6.625 % NatWest Markets PLC (MTN) 2023/2026 . . . . .	GBP	3 270 000	3 270 000		%	99.039	3 767 511.54	0.44
1.625 % Nordea Bank Abp (MTN) 2021/2032 ** . . . . .	GBP	4 000 000			%	77.735	3 617 238.84	0.42
0.75 % Toyota Motor Finance Netherlands BV (MTN) 2021/2025 . . . . .	GBP	6 000 000			%	87.66	6 118 617.55	0.72
3.00 % Norway Government Bond -144A- (MTN) 2014/2024 * . . . . .	NOK	75 000 000			%	99.304	6 373 544.81	0.75
1.75 % Norway Government Bond -144A- (MTN) 2015/2025 . . . . .	NOK	75 000 000		25 000 000	%	96.15	6 171 114.29	0.72
3.125 % Africa Finance Corp. (MTN) 2020/2025 . . . . .	USD	10 000 000			%	92.963	8 513 096.02	1.00
4.99 % American Express Co. 2023/2026 ** . . . . .	USD	5 000 000	6 000 000	1 000 000	%	98.833	4 525 320.93	0.53
2.875 % Brazilian Government International Bond (MTN) 2020/2025 . . . . .	USD	10 000 000			%	95.309	8 727 931.20	1.02
5.90 % Celanese US Holdings LLC 2022/2024 . . . . .	USD	6 820 000			%	99.726	6 228 309.36	0.73
5.00 % Central American Bank for Economic Integration -Reg- 2023/2026 . . . . .	USD	3 680 000	3 680 000		%	98.963	3 335 017.16	0.39
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028 . . . . .	USD	4 060 000			%	79.144	2 942 533.60	0.34
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024 . . . . .	USD	11 000 000		2 000 000	%	95.575	9 627 519.20	1.13
0.991 % Standard Chartered PLC -144A- 2021/2025 ** . . . . .	USD	2 000 000		3 000 000	%	96.969	1 775 989.17	0.21
1.00 % VMware, Inc. 2021/2024 . . . . .	USD	4 000 000		1 000 000	%	94.692	3 468 571.75	0.41
4.125 % Vodafone Group Plc 2021/2081 ** * . . . . .	USD	3 000 000			%	79.193	2 175 632.07	0.26
<b>Securities admitted to or included in organized markets</b>						<b>11 441 785.38</b>	<b>1.34</b>	
<b>Interest-bearing securities</b>								
0.80 % 7-Eleven, Inc. -144A- 2021/2024 . . . . .	USD	3 000 000			%	96.899	2 662 060.68	0.31
6.253 % Bank of Ireland Group PLC -144A- 2022/2026 ** * . . . . .	USD	4 000 000			%	99.356	3 639 414.25	0.43
6.373 % UBS Group AG 2022/2026 ** . . . . .	USD	5 650 000			%	99.349	5 140 310.45	0.60

## DWS Invest ESG Euro Bonds (Short)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>34 625 868.05</b>	<b>4.06</b>
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	2 057	12 624	10 567	EUR	13 883.65	28 558 668.05	3.35
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	60 000		10 000	EUR	101.12	6 067 200.00	0.71
<b>Total securities portfolio</b>							<b>849 564 198.20</b>	<b>99.62</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>-231 448.37</b>	<b>-0.03</b>
Receivables/payables								
<b>Interest rate futures</b>								
US Treasury Notes 2 year Futures 09/2023 (DB)	Count	400	400				-231 448.37	-0.03
<b>Currency derivatives</b>							<b>-2 306 161.78</b>	<b>-0.27</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
SEK/EUR 0.1 million							-14.44	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CAD 14.4 million							-407 381.49	-0.05
EUR/GBP 11.7 million							-340 324.52	-0.04
EUR/NOK 148.0 million							-237 356.79	-0.03
EUR/USD 69.9 million							-906 284.43	-0.10
<b>Closed positions</b>								
EUR/GBP 10.4 million							-341 129.72	-0.04
EUR/USD 4.0 million							-73 670.39	-0.01
<b>Cash at bank</b>							<b>1 715 785.58</b>	<b>0.20</b>
Demand deposits at Depository								
EUR deposits	EUR						831 707.43	0.10
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	9 372					802.05	0.00
Swedish krona	SEK	1					0.04	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	2 710					3 152.71	0.00
Canadian dollar	CAD	4 031					2 789.75	0.00
U.S. dollar	USD	958 048					877 333.60	0.10
<b>Other assets</b>							<b>4 820 354.52</b>	<b>0.57</b>
Prepaid placement fee ***							8 882.28	0.00
Interest receivable							4 585 358.00	0.54
Receivables from exceeding the expense cap							226 023.65	0.03
Other receivables							90.59	0.00
<b>Receivables from share certificate transactions</b>							<b>590 074.63</b>	<b>0.07</b>
<b>Total assets ****</b>							<b>856 690 412.93</b>	<b>100.46</b>
<b>Other liabilities</b>							<b>-588 673.10</b>	<b>-0.08</b>
Liabilities from cost items							-588 673.10	-0.08
<b>Liabilities from share certificate transactions</b>							<b>-715 166.43</b>	<b>-0.08</b>
<b>Total liabilities</b>							<b>-3 841 449.68</b>	<b>-0.46</b>
<b>Net assets</b>							<b>852 848 963.25</b>	<b>100.00</b>

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

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

## DWS Invest ESG Euro Bonds (Short)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	150.61
Class IC100	EUR	97.90
Class LC	EUR	142.01
Class LD	EUR	86.11
Class NC	EUR	129.91
Class NDQ	EUR	89.23
Class PFC	EUR	91.48
Class PFDQ	EUR	85.18
Class TFC	EUR	96.94
Class TFD	EUR	89.82
Class SEK LCH	SEK	981.78
<b>Number of shares outstanding</b>		
Class FC	Count	1 887 792.032
Class IC100	Count	1 654 520.000
Class LC	Count	955 277.353
Class LD	Count	802 848.709
Class NC	Count	267 065.834
Class NDQ	Count	16 394.000
Class PFC	Count	50 992.000
Class PFDQ	Count	9 771.000
Class TFC	Count	1 623 458.896
Class TFD	Count	30 155.000
Class SEK LCH	Count	94.000

**Presentation of the maximum limit** (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	%	0.903
Highest market risk exposure	%	1.340
Average market risk exposure	%	1.075

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 **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 0.3, 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 201 813 796.64 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Bofa Securities Europe S.A., Deutsche Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale and Toronto Dominion Bank.

## DWS Invest ESG Euro Bonds (Short)

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
0.00 % ACEA SpA (MTN) 2021/2025	EUR	500 000	454 815.00	
0.25 % Alstom SA (MTN) 2019/2026	EUR	5 000 000	4 440 450.00	
0.00 % Bundesobligation (MTN) 2019/2024	EUR	10 000 000	9 578 500.00	
0.00 % Bundesobligation (MTN) 2020/2025	EUR	10 000 000	9 454 100.00	
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025	EUR	15 000 000	14 359 800.00	
1.625 % Corp. Andina de Fomento (MTN) 2020/2025	EUR	1 450 000	1 374 237.50	
0.00 % European Financial Stability Facility (MTN) 2019/2024	EUR	500 000	486 345.00	
0.00 % European Union (MTN) 2020/2025	EUR	5 000 000	4 627 500.00	
0.00 % French Republic Government Bond OAT (MTN) 2018/2024	EUR	4 000 000	3 899 960.00	
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	14 000 000	14 060 620.00	
1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025	EUR	20 000 000	19 176 400.00	
0.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2025	EUR	17 000 000	16 109 710.00	
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024	EUR	14 000 000	13 595 960.00	
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024	EUR	20 000 000	19 176 200.00	
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025	EUR	14 400 000	13 640 544.00	
2.125 % Rexel SA (MTN) 2021/2028	EUR	100 000	88 361.00	
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	1 000 000	951 920.00	
3.375 % Schneider Electric SE (MTN) 2023/2025	EUR	1 700 000	1 683 017.00	
0.00 % Spain Government Bond -144A- 2021/2024	EUR	7 000 000	6 772 780.00	
0.00 % Spain Government Bond -144A- 2022/2025	EUR	11 000 000	10 298 750.00	
1.00 % Valeo (MTN) 2021/2028	EUR	1 500 000	1 216 065.00	
5.875 % Webuild SpA (MTN) 2020/2025	EUR	6 950 000	6 862 847.00	
1.75 % Wirtschafts- und Infrastrukturbank Hessen (MTN) 2014/2024	EUR	100 000	98 397.00	
3.00 % Norway Government Bond -144A- (MTN) 2014/2024	NOK	3 000 000	254 941.80	
6.253 % Bank of Ireland Group PLC -144A- 2022/2026 **	USD	400 000	363 941.42	
4.125 % Vodafone Group Plc 2021/2081 **	USD	100 000	72 521.07	

#### Total receivables from securities loans

173 098 682.79 173 098 682.79

#### Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas S.A., Crédit Agricole CIB S.A. FI, Deutsche Bank AG FI, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Société Générale, Zuercher Kantonalbank

#### Total collateral pledged by third parties for securities loans

EUR 184 643 739.02

thereof:

Bonds	EUR	84 611 502.76
Equities	EUR	97 847 534.65
Cash at bank	EUR	2 184 701.61

### Exchange rates (indirect quotes)

As of June 30, 2023

Canadian dollar	CAD	1.444880	= EUR	1
British pound	GBP	0.859606	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

- \* Some or all of these securities are lent.
- \*\* Floating interest rate.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest ESG Euro Corporate Bonds

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## DWS Invest ESG Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU2001241897	2.2%
Class FC	LU2001241384	2.4%
Class IC100	LU2233196539	2.6%
Class TFC	LU2001242275	2.4%
Class XC	LU2001182430	2.6%
iBoxx € Corporate		2.2%

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

As of: June 30, 2023

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# DWS Invest ESG Euro Corporate Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	85 237 450.02	94.91
<b>Total bonds</b>	<b>85 237 450.02</b>	<b>94.91</b>
<b>2. Investment fund units</b>		
Bond funds	2 130 430.50	2.37
Other funds	3 179 355.85	3.54
<b>Total investment fund units</b>	<b>5 309 786.35</b>	<b>5.91</b>
<b>3. Derivatives</b>	<b>-165 918.65</b>	<b>-0.18</b>
<b>4. Cash at bank</b>	<b>729 853.93</b>	<b>0.81</b>
<b>5. Other assets</b>	<b>889 826.58</b>	<b>0.99</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 186 384.15</b>	<b>-2.44</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-3 698.94</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>89 810 915.14</b>	<b>100.00</b>

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



# DWS Invest ESG Euro Corporate Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>85 237 450.02</b>	<b>94.91</b>
<b>Interest-bearing securities</b>							
4.375 % 2i Rete Gas SpA (MTN) 2023/2033	EUR	420 000	420 000		% 98.352	413 078.40	0.46
4.125 % Abertis Infraestructuras SA (MTN) 2023/2028	EUR	300 000	300 000		% 99.148	297 444.00	0.33
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	500 000			% 98.985	494 925.00	0.55
4.375 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	200 000	500 000	300 000	% 99.157	198 314.00	0.22
5.50 % ABN AMRO Bank NV (MTN) 2023/2033	EUR	400 000	400 000		% 99.269	397 076.00	0.44
2.125 % Aeroports de Paris 2018/2038	EUR	200 000		200 000	% 79.167	158 334.00	0.18
0.88 % AIA Group Ltd 2021/2033 *	EUR	460 000			% 79.242	364 513.20	0.41
4.625 % AIB Group PLC (MTN) 2023/2029 *	EUR	190 000	190 000		% 98.119	186 426.10	0.21
4.00 % Air Products and Chemicals, Inc. 2023/2035	EUR	320 000	320 000		% 100.977	323 126.40	0.36
1.625 % Alliander NV 2018/perpetual *	EUR	250 000			% 92.175	230 437.50	0.26
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	200 000		500 000	% 88.471	176 942.00	0.20
3.971 % Ampriom GmbH (MTN) 2022/2032	EUR	200 000	200 000	200 000	% 100.324	200 648.00	0.22
0.20 % ANZ New Zealand Int (MTN) 2021/2027	EUR	300 000			% 84.685	254 055.00	0.28
3.125 % APRR SA (MTN) 2023/2030	EUR	500 000	700 000	200 000	% 97.011	485 055.00	0.54
2.75 % Arkema SA (MTN) 2019/perpetual *	EUR	200 000			% 96.402	192 804.00	0.21
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	310 000	310 000		% 101.224	313 794.40	0.35
1.00 % ASTM SpA (MTN) 2021/2026	EUR	390 000			% 89.126	347 591.40	0.39
3.75 % AstraZeneca PLC (MTN) 2023/2032	EUR	420 000	420 000		% 100.661	422 776.20	0.47
3.55 % AT&T, Inc. 2012/2032	EUR	100 000			% 94.943	94 943.00	0.11
3.375 % AT&T, Inc. 2014/2034	EUR	200 000			% 93.279	186 558.00	0.21
3.15 % AT&T, Inc. 2017/2036	EUR	200 000		651 000	% 87.81	175 620.00	0.20
2.875 % AT&T, Inc. 2020/perpetual *	EUR	200 000		200 000	% 92.46	184 920.00	0.21
4.30 % AT&T, Inc. 2023/2034	EUR	400 000	400 000		% 100	400 000.00	0.45
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	190 000			% 85.254	161 982.60	0.18
4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033	EUR	190 000	490 000	300 000	% 99.465	188 983.50	0.21
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	400 000			% 83.977	335 908.00	0.37
5.125 % Autostrade per l'Italia SpA (MTN) 2023/2033	EUR	220 000	220 000		% 99.909	219 799.80	0.24
1.25 % Avery Dennison Corp. (MTN) 2017/2025	EUR	250 000			% 94.527	236 317.50	0.26
5.50 % AXA SA (MTN) 2023/2043 *	EUR	170 000	170 000		% 99.875	169 787.50	0.19
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 *	EUR	600 000	600 000		% 99.745	598 470.00	0.67
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	300 000			% 91.601	274 803.00	0.31
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	200 000			% 90.573	181 146.00	0.20
9.375 % Banco de Sabadell SA 2023/perpetual *	EUR	200 000	200 000		% 97.306	194 612.00	0.22
5.25 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	200 000	200 000		% 97.956	195 912.00	0.22
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	300 000		700 000	% 82.94	248 820.00	0.28
5.75 % Banco Santander SA (MTN) 2023/2033 *	EUR	300 000	300 000		% 99.2	297 600.00	0.33
0.694 % Bank of America Corp. (MTN) 2021/2031 *	EUR	200 000	200 000		% 78.987	157 974.00	0.18
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	460 000			% 88.083	405 181.80	0.45
1.875 % Bank of Ireland Group PLC (MTN) 2022/2026 *	EUR	300 000		480 000	% 94.202	282 606.00	0.31
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 *	EUR	220 000			% 101.513	223 328.60	0.25
4.875 % Bank of Ireland Group PLC (MTN) 2023/2028 *	EUR	150 000	150 000		% 99.84	149 760.00	0.17
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	400 000	400 000		% 99.075	396 300.00	0.44
4.625 % Bayer AG (MTN) 2023/2033	EUR	330 000	330 000		% 101.35	334 455.00	0.37
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	300 000		600 000	% 84.416	253 248.00	0.28
4.25 % BNP Paribas SA (MTN) 2023/2031 *	EUR	300 000	500 000	200 000	% 98.087	294 261.00	0.33
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	750 000			% 102.832	771 240.00	0.86
4.75 % Booking Holdings, Inc. 2022/2034	EUR	670 000			% 104.382	699 359.40	0.78
5.375 % Bouygues SA 2022/2042	EUR	200 000	300 000	300 000	% 109.339	218 678.00	0.24
1.50 % BPCE SA 2021/2042 *	EUR	200 000			% 84.309	168 618.00	0.19
5.125 % BPCE SA (MTN) 2023/2035 *	EUR	300 000	300 000		% 96.819	290 457.00	0.32
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	490 000		500 000	% 92.564	453 563.60	0.51
3.75 % British Telecommunications PLC (MTN) 2023/2031	EUR	360 000	460 000	100 000	% 97.45	350 820.00	0.39
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	590 000	590 000		% 99.388	586 389.20	0.65
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	700 000			% 100.4	702 800.00	0.78
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 *	EUR	300 000			% 102.661	307 983.00	0.34
0.75 % CaixaBank SA (MTN) 2019/2026	EUR	200 000		400 000	% 90.446	180 892.00	0.20
6.125 % CaixaBank SA (MTN) 2023/2034 *	EUR	800 000	800 000		% 99.054	792 432.00	0.88
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	851 000			% 95.859	815 760.09	0.91
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	980 000			% 79.983	783 833.40	0.87
3.875 % Cargill, Inc. (MTN) 2023/2030	EUR	550 000	550 000		% 99.59	547 745.00	0.61
4.777 % Celanese US Holdings LLC 2022/2026	EUR	540 000			% 97.544	526 737.60	0.59
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	1 123 000			% 88.791	997 122.93	1.11
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	210 000		170 000	% 97.401	204 542.10	0.23
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	569 000			% 93.552	532 310.88	0.59
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	200 000	200 000		% 97.545	195 090.00	0.22
1.00 % Cofinimmo SA (MTN) 2022/2028	EUR	700 000			% 82.864	580 048.00	0.65
1.00 % Credit Agricole SA (MTN) 2020/2026 *	EUR	500 000			% 93.727	468 635.00	0.52
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	200 000			% 92.621	185 242.00	0.21
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	300 000			% 85.72	257 160.00	0.29
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	300 000			% 86.079	258 237.00	0.29
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	430 000			% 73.632	316 617.60	0.35

## DWS Invest ESG Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.875 % Daimler Truck International Finance BV (MTN) 2023/2029	EUR	300 000	300 000		% 98.913	296 739.00	0.33
4.125 % Danfoss Finance II BV (MTN) 2023/2029	EUR	420 000	420 000		% 100.542	422 276.40	0.47
1.00 % Danske Bank A/S (MTN) 2021/2031 *	EUR	190 000			% 87.736	166 698.40	0.19
4.75 % Danske Bank A/S (MTN) 2023/2030 *	EUR	440 000	440 000		% 99.533	437 945.20	0.49
3.625 % Deutsche Bahn Finance GMBH (MTN) 2023/2037	EUR	250 000	250 000		% 100.076	250 190.00	0.28
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	400 000	200 000		% 92.27	369 080.00	0.41
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	100 000		200 000	% 98.715	98 715.00	0.11
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	200 000			% 88.279	176 558.00	0.20
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	500 000			% 89.355	446 775.00	0.50
3.375 % DHL Group (MTN) 2023/2033	EUR	350 000	350 000		% 98.44	344 540.00	0.38
1.50 % Digital Dutch Finco BV (MTN) 2020/2030	EUR	150 000			% 78.453	117 679.50	0.13
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	300 000			% 93.126	279 378.00	0.31
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	200 000		200 000	% 69.399	138 798.00	0.15
4.625 % DNB Bank ASA (MTN) 2022/2033 *	EUR	250 000		120 000	% 97.94	244 850.00	0.27
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	980 000			% 83.282	816 163.60	0.91
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	400 000	400 000		% 77.292	309 168.00	0.34
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	200 000	200 000		% 99.304	198 608.00	0.22
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	200 000	200 000		% 99.731	199 462.00	0.22
1.375 % Eli Lilly & Co. 2021/2061	EUR	400 000		260 000	% 52.348	209 392.00	0.23
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	300 000			% 95.349	286 047.00	0.32
0.375 % Enel Finance International NV (MTN) 2019/2027	EUR	349 000			% 87.251	304 505.99	0.34
4.00 % Enel Finance International NV (MTN) 2023/2031	EUR	310 000	510 000	200 000	% 99.159	307 392.90	0.34
4.50 % Enel Finance International NV (MTN) 2023/2043	EUR	240 000	370 000	130 000	% 97.5	234 000.00	0.26
4.25 % Engie SA (MTN) 2023/2043	EUR	200 000	400 000	200 000	% 100.249	200 498.00	0.22
2.625 % Eni SpA 2020/perpetual *	EUR	1 000 000			% 92.338	923 380.00	1.03
0.875 % EQT AB (MTN) 2021/2031	EUR	950 000			% 70.932	673 854.00	0.75
1.625 % Erste Group Bank AG (MTN) 2020/2031 *	EUR	200 000			% 88.144	176 288.00	0.20
3.75 % ESB Finance DAC (MTN) 2023/2043	EUR	220 000	220 000		% 95.218	209 479.60	0.23
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	600 000			% 76.205	457 230.00	0.51
1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	100 000			% 89.658	89 658.00	0.10
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	400 000	400 000		% 98.867	395 468.00	0.44
0.375 % EWE AG (MTN) 2020/2032	EUR	40 000	60 000	20 000	% 72.257	28 902.80	0.03
4.875 % Global Payments, Inc. (MTN) 2023/2031	EUR	660 000	660 000		% 99.451	656 376.60	0.73
0.875 % Goldman Sachs Group, Inc. (MTN) 2020/2030	EUR	400 000			% 80.994	323 976.00	0.36
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	500 000		400 000	% 83.016	415 080.00	0.46
6.25 % Hamburg Commercial Bank AG 2022/2024	EUR	500 000			% 100.37	501 850.00	0.56
5.875 % Hannover Rueck SE 2022/2043 *	EUR	500 000			% 104.088	520 440.00	0.58
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	940 000			% 87.916	826 410.40	0.92
3.875 % Heineken NV (MTN) 2023/2030	EUR	100 000			% 101.176	101 176.00	0.11
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	300 000	300 000		% 88.328	264 984.00	0.30
4.25 % Holding d'Infrastructures de Transport SASU (MTN) 2023/2030	EUR	200 000	200 000		% 98.852	197 704.00	0.22
4.787 % HSBC Holdings PLC (MTN) 2023/2032 *	EUR	200 000	350 000	150 000	% 100.248	200 496.00	0.22
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	200 000		300 000	% 95.012	190 024.00	0.21
5.25 % ING Groep NV 2022/2033 *	EUR	300 000			% 105.301	315 903.00	0.35
4.50 % ING Groep NV (MTN) 2023/2029 *	EUR	400 000	400 000		% 98.873	395 492.00	0.44
3.625 % International Business Machines Corp. (MTN) 2023/2031	EUR	430 000	430 000		% 98.81	424 883.00	0.47
4.00 % International Business Machines Corp. 2023/2043	EUR	180 000	480 000	300 000	% 97.031	174 655.80	0.19
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034 *	EUR	410 000	410 000		% 98.918	405 563.80	0.45
4.875 % Intesa Sanpaolo SpA (MTN) 2023/2030	EUR	410 000	410 000		% 99.765	409 036.50	0.46
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	559 000			% 90.629	506 616.11	0.56
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	530 000			% 82.201	435 665.30	0.49
1.963 % JPMorgan Chase & Co (MTN) 2022/2030 *	EUR	200 000		300 000	% 88.21	176 420.00	0.20
0.597 % JPMorgan Chase & Co. (MTN) 2021/2033 *	EUR	300 000			% 74.397	223 191.00	0.25
5.00 % Jyske Bank A/S (MTN) 2023/2028 *	EUR	300 000	300 000		% 98.936	296 808.00	0.33
1.625 % KBC Group NV (MTN) 2017/2029 *	EUR	200 000			% 94.953	189 906.00	0.21
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	440 000			% 101.442	446 344.80	0.50
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	500 000	500 000		% 99.358	496 790.00	0.55
1.00 % La Poste SA (MTN) 2019/2034	EUR	500 000			% 74.938	374 690.00	0.42
4.00 % La Poste SA (MTN) 2023/2035	EUR	300 000	600 000	300 000	% 100.917	302 751.00	0.34
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	600 000			% 87.929	527 574.00	0.59
3.875 % Lonza Finance International NV (MTN) 2023/2033	EUR	160 000	360 000	200 000	% 99.087	158 539.20	0.18
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	300 000			% 94.012	282 036.00	0.31
4.625 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	470 000			% 99.654	468 373.80	0.52
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	200 000		200 000	% 63.143	126 286.00	0.14
1.625 % Merck KGaA 2020/2080 *	EUR	400 000			% 89.403	357 612.00	0.40
4.636 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2023/2031 *	EUR	270 000	270 000		% 100.613	271 655.10	0.30
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	790 000			% 64.801	511 927.90	0.57
4.656 % Morgan Stanley (MTN) 2023/2029 *	EUR	520 000	520 000		% 100.46	522 392.00	0.58
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	200 000			% 90.838	181 676.00	0.20
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	300 000			% 95.559	286 677.00	0.32
4.25 % National Gas Transmission PLC (MTN) 2023/2030	EUR	350 000	350 000		% 99.571	348 498.50	0.39
1.054 % National Grid North America, Inc. (MTN) 2022/2031	EUR	500 000			% 79.56	397 800.00	0.44
4.125 % NBN Co., Ltd (MTN) 2023/2029	EUR	360 000	360 000		% 100.297	361 069.20	0.40
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	460 000	460 000		% 101.988	469 144.80	0.52
6.00 % NN Group NV (MTN) 2023/2043 *	EUR	500 000	500 000		% 99.902	499 510.00	0.56

## DWS Invest ESG Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
6.25 % OMV AG 2015/perpetual *	EUR	157 000		%	102.822	161 430.54	0.18	
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1 230 000		%	81.988	1 008 452.40	1.12	
2.375 % Orange SA (MTN) 2019/perpetual *	EUR	300 000		%	95.076	285 228.00	0.32	
1.375 % Orange SA (MTN) 2021/perpetual *	EUR	100 000	100 000	%	79.722	79 722.00	0.09	
2.25 % Orsted AS (MTN) 2022/2028	EUR	480 000		%	93.34	448 032.00	0.50	
3.625 % Orsted AS (MTN) 2023/2028	EUR	300 000	300 000	%	99.587	298 761.00	0.33	
3.25 % PACCAR Financial Europe BV (MTN) 2022/2025	EUR	300 000		%	98.241	294 723.00	0.33	
4.50 % Pandora A/S (MTN) 2023/2028	EUR	450 000	450 000	%	99.649	448 420.50	0.50	
3.875 % Prologis Euro Finance LLC (MTN) 2023/2030	EUR	460 000	460 000	%	96.905	445 763.00	0.50	
4.25 % Prologis Euro Finance LLC (MTN) 2023/2043	EUR	360 000	360 000	%	92.153	331 750.80	0.37	
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	700 000		427 000	%	82.433	577 031.00	0.64
1.207 % Prosus NV -Reg- 2022/2026	EUR	430 000		%	91.071	391 605.30	0.44	
4.00 % Proximus SADP (MTN) 2023/2030	EUR	300 000	300 000	%	100.7	302 100.00	0.34	
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	300 000		%	81.959	245 877.00	0.27	
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	500 000		%	98.588	492 940.00	0.55	
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	380 000	380 000	%	99.288	377 294.40	0.42	
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	660 000		%	99.312	655 459.20	0.73	
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	250 000		%	101.265	253 162.50	0.28	
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	300 000	300 000	%	87.336	262 008.00	0.29	
4.00 % Robert Bosch GmbH (MTN) 2023/2035	EUR	600 000	600 000	%	101.215	607 290.00	0.68	
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	700 000	700 000	%	102.069	714 483.00	0.80	
2.125 % Sandvik AB (MTN) 2022/2027	EUR	200 000		%	93.227	186 454.00	0.21	
1.875 % SANEF SA 2015/2026	EUR	200 000		300 000	%	94.182	188 364.00	0.21
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	500 000		%	93.081	465 405.00	0.52	
0.50 % Santander Consumer Bank AS (MTN) 2022/2025	EUR	500 000		%	92.024	460 120.00	0.51	
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	800 000		%	89.173	713 384.00	0.79	
3.50 % Schneider Electric SE (MTN) 2023/2033	EUR	400 000	400 000	%	99.296	397 184.00	0.44	
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	860 000	860 000	%	99.502	855 717.20	0.95	
1.25 % Segro Capital SA (MTN) 2022/2026	EUR	265 000		%	90.601	240 092.65	0.27	
3.50 % SES SA (MTN) 2022/2029	EUR	670 000		%	92.329	618 604.30	0.69	
4.25 % Siemens Energy Finance BV (MTN) 2023/2029	EUR	700 000	700 000	%	97.243	680 701.00	0.76	
3.75 % Sika Capital BV 2023/2026	EUR	540 000	540 000	%	99.298	536 209.20	0.60	
3.75 % Sika Capital BV (MTN) 2023/2030	EUR	230 000	480 000	250 000	%	99.547	228 958.10	0.26
1.125 % Societe Generale SA (MTN) 2021/2031 *	EUR	200 000	200 000	%	86.763	173 526.00	0.19	
7.875 % Societe Generale SA (MTN) 2023/perpetual *	EUR	300 000	300 000	%	95.959	287 877.00	0.32	
5.625 % Societe Generale SA (MTN) 2023/2033	EUR	200 000	200 000	%	98.751	197 502.00	0.22	
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	220 000		%	92.854	204 278.80	0.23	
2.375 % Stedin Holding NV (MTN) 2022/2030	EUR	350 000		%	91.877	321 569.50	0.36	
2.375 % Suez SACA (MTN) 2022/2030	EUR	300 000		600 000	%	89.905	269 715.00	0.30
4.492 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2023/2030	EUR	470 000	470 000	%	100.682	473 205.40	0.53	
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	400 000		410 000	%	73.185	292 740.00	0.33
4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	200 000	200 000	%	99.411	198 822.00	0.22	
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	500 000		%	93.852	469 260.00	0.52	
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	500 000		%	73.729	368 645.00	0.41	
2.125 % Tele2 AB (MTN) 2018/2028	EUR	500 000		%	91.66	458 300.00	0.51	
6.135 % Telefonica Europe BV 2023/perpetual *	EUR	300 000	300 000	%	96.812	290 436.00	0.32	
3.75 % Teleperformance (MTN) 2022/2029	EUR	400 000		600 000	%	96.014	384 056.00	0.43
2.125 % Telia Co., AB (MTN) 2019/2034	EUR	220 000		%	84.028	184 861.60	0.21	
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	200 000	300 000	100 000	%	76.044	152 088.00	0.17
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	300 000		%	88.285	264 855.00	0.29	
1.50 % Thermo Fisher Scientific, Inc. (MTN) 2019/2039	EUR	260 000		%	69.925	181 805.00	0.20	
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	310 000		%	86.813	269 120.30	0.30	
1.75 % TotalEnergies SE (MTN) 2019/perpetual *	EUR	290 000		%	96.831	280 809.90	0.31	
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	500 000	500 000	%	100.888	504 440.00	0.56	
1.45 % Transurban Finance Co., Pty, Ltd (MTN) 2019/2029	EUR	530 000		%	86.935	460 755.50	0.51	
1.00 % UBS Group AG (MTN) 2022/2025 *	EUR	200 000		500 000	%	96.966	193 932.00	0.22
2.125 % UBS Group AG 2022/2026 *	EUR	500 000		%	93.145	465 725.00	0.52	
4.625 % UBS Group AG (MTN) 2023/2028 *	EUR	520 000	520 000	%	98.591	512 673.20	0.57	
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	200 000	200 000	%	85.68	171 360.00	0.19	
4.45 % UniCredit SpA (MTN) 2023/2029 *	EUR	300 000	300 000	%	96.91	290 730.00	0.32	
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	300 000		%	84.781	254 343.00	0.28	
1.625 % Verallia SA (MTN) 2021/2028	EUR	300 000	300 000	%	88.164	264 492.00	0.29	
4.75 % Verizon Communications, Inc. 2022/2034	EUR	200 000	380 000	450 000	%	104.616	209 232.00	0.23
4.25 % VF Corp. (MTN) 2023/2029	EUR	430 000	430 000	%	98.389	423 072.70	0.47	
1.00 % Viterria Finance BV (MTN) 2021/2028	EUR	780 000		%	84.291	657 469.80	0.73	
3.00 % Vodafone Group PLC 2020/2080 *	EUR	200 000	600 000	400 000	%	80.813	161 626.00	0.18
4.00 % Vodafone International Financing DAC (MTN) 2023/2043	EUR	260 000	260 000	%	93.981	244 350.60	0.27	
1.375 % Wendel SE 2022/2034	EUR	100 000		200 000	%	72.857	72 857.00	0.08
4.50 % Wendel SE (MTN) 2023/2030	EUR	500 000	500 000	%	99.319	496 595.00	0.55	
4.625 % Werfen SA Spain (MTN) 2023/2028	EUR	500 000	500 000	%	98.757	493 785.00	0.55	
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	430 000		%	87.961	378 232.30	0.42	
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	851 000		%	88.636	754 292.36	0.84	
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	480 000		420 000	%	90.602	434 889.60	0.48
4.156 % Zuercher Kantonalbank (MTN) 2023/2029 *	EUR	700 000	700 000	%	98.894	692 258.00	0.77	
8.375 % British Telecommunications PLC (MTN) 2023/2083 *	GBP	360 000	360 000	%	98.447	412 292.64	0.46	
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	700 000		%	86.397	703 553.77	0.78	
5.15 % General Motors Financial Co., Inc (MTN) 2023/2026	GBP	250 000	250 000	%	94.838	275 818.24	0.31	
6.50 % Intesa Sanpaolo SpA (MTN) 2023/2029 *	GBP	490 000	490 000	%	94.002	535 838.32	0.60	
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	451 000		%	90.283	372 872.13	0.42	

## DWS Invest ESG Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.80 % Air Products and Chemicals, Inc. (MTN) 2023/2033	USD	400 000	700 000	300 000	% 100.588	368 454.25	0.41
4.70 % America Movil SAB de CV (MTN) 2022/2032	USD	400 000			% 96.297	352 736.30	0.39
4.42 % American Express Co. 2022/2033 *	USD	500 000			% 93.968	430 256.45	0.48
6.174 % Citigroup, Inc. 2023/2034 *	USD	310 000	310 000		% 100.592	285 563.40	0.32
7.336 % HSBC Holdings PLC 2022/2026 *	USD	290 000		410 000	% 102.934	273 359.55	0.30
2.45 % Mercedes-Benz Finance North America LLC -Reg- (MTN) 2021/2031	USD	610 000		400 000	% 84.763	473 492.99	0.53
4.80 % Mercedes-Benz Finance North America LLC -Reg- (MTN) 2023/2028	USD	230 000	530 000	300 000	% 98.798	208 091.04	0.23
2.65 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2032	USD	560 000			% 80.647	413 574.40	0.46
4.45 % Pfizer Investment Enterprises Pte Ltd (MTN) 2023/2028	USD	500 000	500 000		% 98.167	449 482.64	0.50
5.582 % PNC Financial Services Group, Inc. (MTN) 2023/2029 *	USD	350 000	350 000		% 99.232	318 051.31	0.35
6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033	USD	210 000	210 000		% 101.092	194 407.71	0.22
7.875 % Societe Generale SA -Reg- 2013/perpetual *	USD	500 000			% 98.048	448 937.77	0.50
7.375 % Societe Generale SA -Reg- 2018/perpetual *	USD	400 000			% 97.352	356 600.77	0.40
5.836 % US Bancorp 2023/2034 *	USD	440 000	440 000		% 100.285	404 078.79	0.45
<b>Investment fund units</b>						<b>5 309 786.35</b>	<b>5.91</b>
<b>In-group fund units</b>							
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	229	1 025	796	EUR	13 883.65	3 179 355.85	3.54
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	22 077			EUR	96.5	2 130 430.50	2.37
<b>Total securities portfolio</b>						<b>90 547 236.37</b>	<b>100.82</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>10 896.75</b>	<b>0.01</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 09/2023 (DB)	Count	-6	4	10		-14 820.00	-0.02
Germany Federal Republic Bonds 5 year 09/2023 (DB)	Count	22	22			-28 600.00	-0.03
Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	34	499	465		-20 540.40	-0.02
UK Treasury Notes 09/2023 (DB)	Count	-6		6		3 699.37	0.00
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	-24	10	34		32 968.11	0.04
US Treasury Notes 30 year Futures 09/2023 (DB)	Count	-1	4	5		479.34	0.00
US Treasury Notes 5 year Futures 09/2023 (DB)	Count	-23		23		37 710.33	0.04
<b>Currency derivatives</b>						<b>-18 679.04</b>	<b>-0.02</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 1.7 million						-12 256.75	-0.01
EUR/USD 6.0 million						-6 422.29	-0.01
<b>Swaps</b>						<b>-158 136.36</b>	<b>-0.17</b>
Receivables/payables							
<b>Credit default swaps</b>							
<b>Protection buyer</b>							
iTraxx Europe / 5% / 20/06/2028 (OTC) (BC)	Count	4 000 000	9 000 000	5 000 000		-158 136.36	-0.17
<b>Cash at bank</b>						<b>729 853.93</b>	<b>0.81</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					706 327.56	0.79
<b>Deposits in non-EU/EEA currencies</b>							
British pound	GBP	12 407				14 432.65	0.01
U.S. dollar	USD	9 930				9 093.72	0.01
<b>Other assets</b>						<b>889 826.58</b>	<b>0.99</b>
Interest receivable						850 517.75	0.95
Receivables from exceeding the expense cap						37 852.31	0.04
Other receivables						1 456.52	0.00
<b>Total assets **</b>						<b>92 241 774.03</b>	<b>102.70</b>
<b>Other liabilities</b>						<b>-2 186 384.15</b>	<b>-2.44</b>
Additional other liabilities						-2 186 384.15	-2.44

## DWS Invest ESG Euro Corporate Bonds

Security name	Count/ units/ currency	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
<b>Liabilities from share certificate transactions</b>						<b>-3 698.94</b>	<b>0.00</b>
<b>Total liabilities</b>						<b>-2 430 858.89</b>	<b>-2.70</b>
<b>Net assets</b>						<b>89 810 915.14</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	87.83
Class IC100 .....	EUR	88.42
Class LC .....	EUR	86.66
Class TFC .....	EUR	87.73
Class XC .....	EUR	89.26
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class IC100 .....	Count	960 680.000
Class LC .....	Count	3 344.000
Class TFC .....	Count	5 190.394
Class XC .....	Count	46 058.777

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

Markit iBoxx Euro Corporate Index

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

Lowest market risk exposure .....	%	84.887
Highest market risk exposure .....	%	112.539
Average market risk exposure .....	%	98.010

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.3, 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 26 880 563.26 as of the reporting date.

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>300 000.00</b>
thereof:		
Cash at bank	EUR	300 000.00

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting party for derivatives (with the exception of forward currency transactions)

BC = Barclays Bank Ireland PLC

#### Contracting parties for forward currency transactions

Bofa Securities Europe S.A. and State Street Bank International GmbH.

## DWS Invest ESG Euro Corporate Bonds

### Exchange rates (indirect quotes)

As of June 30, 2023

British pound .....	GBP	0.859606	=	EUR	1
U.S. dollar .....	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Does not include positions with a negative balance, if such exist.

# DWS Invest ESG Euro High Yield

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## DWS Invest ESG Euro High Yield

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU2111935651	3.1%
Class FC	LU2111935495	3.3%
Class FD	LU2111935578	3.3%
Class IC	LU2399999486	3.4%
Class IC50	LU2399999569	3.5%
Class LD	LU2111935735	3.1%
Class TFC	LU2111935909	3.3%
Class TFD	LU2111936030	3.3%
Class XC	LU2111936113	3.5%
Class XD	LU2111936204	3.6%
ML Euro High Yield Const. Index (BB-B rated)		4.5%

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

As of: June 30, 2023

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# DWS Invest ESG Euro High Yield

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Financials	0.07	0.00
<b>Total equities</b>	<b>0.07</b>	<b>0.00</b>
<b>2. Bonds (issuers)</b>		
Companies	169 053 388.40	93.25
<b>Total bonds</b>	<b>169 053 388.40</b>	<b>93.25</b>
<b>3. Investment fund units</b>		
Other funds	4 262 280.55	2.35
<b>Total investment fund units</b>	<b>4 262 280.55</b>	<b>2.35</b>
<b>4. Derivatives</b>	<b>-77 988.64</b>	<b>-0.04</b>
<b>5. Cash at bank</b>	<b>5 179 406.88</b>	<b>2.86</b>
<b>6. Other assets</b>	<b>3 026 021.45</b>	<b>1.67</b>
<b>7. Receivables from share certificate transactions</b>	<b>27 279.92</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-128 381.14</b>	<b>-0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-53 873.04</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>181 288 134.45</b>	<b>100.00</b>

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



# DWS Invest ESG Euro High Yield

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>						<b>168 753 895.24</b>	<b>93.09</b>	
<b>Interest-bearing securities</b>								
3.625 % Durfy One BV (MTN) 2021/2026	CHF	200 000	200 000	%	96.146	196 475.97	0.11	
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	1200 000		%	90.079	1 080 948.00	0.60	
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual *	EUR	600 000		%	83.326	499 956.00	0.28	
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032	EUR	300 000		%	82.533	247 599.00	0.14	
4.375 % Accor SA 2019/perpetual *	EUR	500 000		%	98.828	494 140.00	0.27	
3.00 % Accor SA (MTN) 2019/2026	EUR	200 000		%	96.613	193 226.00	0.11	
2.625 % Accor SA 2019/perpetual *	EUR	700 000		%	94.41	660 870.00	0.36	
2.375 % Accor SA (MTN) 2021/2028	EUR	600 000		%	89.95	539 700.00	0.30	
2.625 % Adevinata ASA -Reg- (MTN) 2020/2025	EUR	1 000 000	200 000	200 000	%	96.062	960 620.00	0.53
3.00 % Adevinata ASA -Reg- (MTN) 2020/2027	EUR	500 000		%	93.233	466 165.00	0.26	
3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024	EUR	29 891	200 000	170 109	%	98.273	29 374.44	0.02
4.25 % Afflelou SAS (MTN) 2021/2026	EUR	100 000		300 000	%	96.041	96 041.00	0.05
5.00 % Agps Bondco PLC (MTN) 2021/2029	EUR	800 000		%	32.652	261 216.00	0.14	
6.25 % AIB Group PLC 2020/perpetual *	EUR	400 000		%	94.626	378 504.00	0.21	
7.25 % Air France-KLM (MTN) 2023/2026	EUR	200 000	200 000	%	102.967	205 934.00	0.11	
8.125 % Air France-KLM (MTN) 2023/2028	EUR	1 000 000	1 000 000	%	103.713	1 037 130.00	0.57	
5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2021/2026	EUR	300 000		200 000	%	94.506	283 518.00	0.16
2.125 % Almirall SA -Reg- (MTN) 2021/2026	EUR	600 000		%	93.439	560 634.00	0.31	
2.50 % Altice France SA -Reg- (MTN) 2019/2025	EUR	400 000	400 000	%	92.901	371 604.00	0.21	
2.125 % Altice France SA -Reg- (MTN) 2020/2025	EUR	400 000	400 000	%	92.066	368 264.00	0.20	
1.125 % Amplifon SpA (MTN) 2020/2027 **	EUR	300 000		400 000	%	89.961	269 883.00	0.15
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025	EUR	1 300 000	400 000	400 000	%	89.586	1 164 618.00	0.64
8.177 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027 *	EUR	170 000		%	97.902	166 433.40	0.09	
8.526 % Assemblin Financing AB -Reg- (MTN) 2019/2025 *	EUR	500 000		%	100.15	500 750.00	0.28	
4.596 % Assicurazioni Generali SpA (MTN) 2014/perpetual *	EUR	100 000		450 000	%	97.36	97 360.00	0.05
5.80 % Assicurazioni Generali SpA (MTN) 2022/2032	EUR	200 000		%	104.51	209 020.00	0.12	
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	200 000	200 000	%	101.224	202 448.00	0.11	
5.00 % AT&S Austria Technologie & Systemtechnik AG 2022/perpetual *	EUR	900 000		200 000	%	87.613	788 517.00	0.44
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	900 000	500 000	%	91.899	827 091.00	0.46	
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	400 000	300 000	400 000	%	96.107	384 428.00	0.21
3.75 % Axalta Coating Systems Dutch Holding B BV -Reg- (MTN) 2016/2025	EUR	700 000	400 000	%	98.509	689 563.00	0.38	
5.75 % Azelis Finance NV -Reg- (MTN) 2023/2028	EUR	300 000	300 000	%	100.352	301 056.00	0.17	
0.875 % Ball Corp. (MTN) 2019/2024	EUR	1 100 000		%	97.7	1 074 700.00	0.59	
1.50 % Ball Corp. (MTN) 2019/2027	EUR	300 000		300 000	%	89.656	268 968.00	0.15
5.875 % Banco Bilbao Vizcaya Argentaria SA 2018/perpetual *	EUR	200 000		%	99.241	198 482.00	0.11	
8.375 % Banco Bilbao Vizcaya Argentaria SA 2023/perpetual *	EUR	600 000	600 000	%	99.658	597 948.00	0.33	
5.375 % Banco de Sabadell SA (MTN) 2018/2028 *	EUR	300 000		%	99.934	299 802.00	0.17	
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	100 000		%	91.601	91 601.00	0.05	
5.375 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	500 000		%	99.511	497 555.00	0.27	
9.375 % Banco de Sabadell SA 2023/perpetual *	EUR	800 000		800 000	%	97.306	778 448.00	0.43
7.50 % Bank of Ireland Group PLC 2020/perpetual *	EUR	200 000		%	98.31	196 620.00	0.11	
6.00 % Bank of Ireland Group PLC 2020/perpetual *	EUR	400 000		%	94.752	379 008.00	0.21	
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 *	EUR	100 000		%	101.513	101 513.00	0.06	
7.375 % Bankinter SA 2023/perpetual *	EUR	200 000	200 000	%	94.959	189 918.00	0.10	
5.375 % Bayer AG 2022/2082 *	EUR	1 000 000	1 000 000	%	92.739	927 390.00	0.51	
4.625 % Bayer AG (MTN) 2023/2033	EUR	290 000	290 000	%	101.35	293 915.00	0.16	
3.875 % Belden, Inc. -Reg- (MTN) 2018/2028	EUR	500 000	500 000	%	93.995	469 975.00	0.26	
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	1 100 000	200 000	%	94.215	1 036 365.00	0.57	
7.375 % BNP Paribas SA 2023/perpetual *	EUR	400 000	400 000	%	97.32	389 280.00	0.21	
1.874 % British Telecommunications PLC 2020/2080 ***	EUR	1 100 000	700 000	%	90.167	991 837.00	0.55	
8.00 % Burger King France SAS -Reg- (MTN) 2021/2026 *	EUR	210 000		%	100.205	210 430.50	0.12	
6.75 % CaixaBank SA 2017/perpetual *	EUR	400 000		%	97.075	388 300.00	0.21	
3.75 % CaixaBank SA (MTN) 2019/2029 *	EUR	200 000		%	98.604	197 208.00	0.11	
8.25 % CaixaBank SA 2023/perpetual *	EUR	800 000	800 000	%	96.751	774 008.00	0.43	
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	700 000	100 000	300 000	%	5.712	39 984.00	0.02
4.048 % Casino Guichard Perrachon SA (MTN) 2014/2026	EUR	600 000	600 000	%	5.545	33 270.00	0.02	
3.58 % Casino Guichard Perrachon SA (MTN) 2014/2025	EUR	300 000	300 000	%	4.492	13 476.00	0.01	
5.25 % Casino Guichard Perrachon SA (MTN) 2021/2027	EUR	1 040 000	1 040 000	%	5.633	58 583.20	0.03	
6.00 % Castor SpA -Reg- (MTN) 2022/2029	EUR	400 000		%	86.242	344 968.00	0.19	
8.776 % Castor SpA -Reg- (MTN) 2022/2029 *	EUR	200 000	200 000	%	93.319	186 638.00	0.10	
2.375 % Catalent Pharma Solutions, Inc. -Reg- (MTN) 2020/2028	EUR	500 000		700 000	%	81.017	405 085.00	0.22
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	300 000		%	78.514	235 542.00	0.13	
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026	EUR	700 000		%	88.329	618 303.00	0.34	
1.25 % Cellnex Finance Co. SA (MTN) 2021/2029	EUR	300 000		%	82.847	248 541.00	0.14	
2.00 % Cellnex Finance Co. SA (MTN) 2021/2033	EUR	600 000	300 000	%	77.782	466 692.00	0.26	
1.50 % Cellnex Finance Co. SA (MTN) 2021/2028	EUR	200 000		%	85.459	170 918.00	0.09	
1.00 % Cellnex Finance Co. SA (MTN) 2021/2027	EUR	800 000		%	86.02	688 160.00	0.38	
1.00 % Cellnex Telecom SA (MTN) 2020/2027	EUR	700 000		%	87.697	613 879.00	0.34	
1.875 % Cellnex Telecom SA (MTN) 2020/2029	EUR	1 100 000		%	84.408	928 488.00	0.51	

## DWS Invest ESG Euro High Yield

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	800 000	100 000	%	80.708	645 664.00	0.36	
4.00 % Chemours Co. (MTN) 2018/2026	EUR	1 000 000		%	93.086	930 860.00	0.51	
4.00 % Commerzbank AG (MTN) 2020/2030 *	EUR	300 000		%	93.743	281 229.00	0.16	
6.125 % Commerzbank AG 2020/perpetual *	EUR	400 000		%	91.528	366 112.00	0.20	
4.25 % Constellium SE -Reg- (MTN) 2017/2026	EUR	1 000 000	200 000	%	97.774	977 740.00	0.54	
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	600 000	200 000	%	84.635	507 810.00	0.28	
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	400 000		%	83.155	332 620.00	0.18	
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	200 000	100 000	900 000	%	97.239	194 478.00	0.11
7.25 % Credit Agricole SA (MTN) 2023/perpetual *	EUR	400 000	400 000		99.709	398 836.00	0.22	
2.625 % Crown European Holdings SA -Reg- (MTN) 2016/2024	EUR	900 000		%	98.022	882 198.00	0.49	
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	480 000	480 000	%	101.112	485 337.60	0.27	
4.625 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026	EUR	650 000		%	84.969	552 298.50	0.30	
7.927 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026 *	EUR	300 000		300 000	%	95.245	285 735.00	0.16
4.00 % Deutsche Bank AG (MTN) 2022/2032 *	EUR	1 000 000		%	88.078	880 780.00	0.49	
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	1 000 000		%	95.161	951 610.00	0.52	
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	700 000	200 000	%	94.469	661 283.00	0.36	
3.50 % Deutsche Lufthansa AG (MTN) 2021/2029	EUR	400 000	400 000	%	90.833	363 332.00	0.20	
1.625 % Deutsche Lufthansa AG (MTN) 2021/2023	EUR	300 000		%	98.979	296 937.00	0.16	
2.875 % Deutsche Lufthansa AG (MTN) 2021/2027	EUR	700 000		%	92.173	645 211.00	0.36	
4.679 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	300 000		%	78.172	234 516.00	0.13	
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	900 000		%	61.442	552 978.00	0.31	
3.00 % Dometic Group AB (MTN) 2018/2023	EUR	300 000		%	99.589	298 767.00	0.16	
2.00 % Dometic Group AB (MTN) 2021/2028	EUR	400 000		%	81.016	324 064.00	0.18	
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	800 000		%	94.856	758 848.00	0.42	
3.375 % doValue SpA -Reg- (MTN) 2021/2026	EUR	500 000	200 000	%	84.553	422 765.00	0.23	
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	700 000		300 000	%	95.591	669 137.00	0.37
2.50 % Dufry One BV (MTN) 2017/2024	EUR	600 000		%	97.901	587 406.00	0.32	
2.00 % Dufry One BV (MTN) 2019/2027	EUR	600 000	300 000		87.48	524 880.00	0.29	
3.375 % DUFY ONE BV (MTN) 2021/2028	EUR	800 000	330 000	%	88.785	710 280.00	0.39	
3.00 % EC Finance PLC -Reg- (MTN) 2021/2026	EUR	900 000	400 000	%	93.511	841 599.00	0.46	
1.70 % EDP - Energias de Portugal SA 2020/2080 ***	EUR	900 000	200 000	%	91.538	823 842.00	0.45	
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	900 000		%	88.102	792 918.00	0.44	
1.50 % EDP - Energias de Portugal SA 2021/2082 *	EUR	300 000		%	85.221	255 663.00	0.14	
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	300 000		%	77.292	231 876.00	0.13	
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	1 100 000	1 100 000	%	99.304	1 092 344.00	0.60	
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2022/2027	EUR	800 000	200 000	%	91.359	730 872.00	0.40	
3.75 % Elior Group SA (MTN) 2021/2026	EUR	600 000	200 000	%	82.956	497 736.00	0.27	
6.375 % Emerald Debt Merger Sub LLC -Reg- (MTN) 2023/2030	EUR	500 000	500 000	%	99.943	499 715.00	0.28	
7.75 % Emeria SASU -Reg- (MTN) 2023/2028	EUR	1 100 000	1 100 000	%	92.927	1 022 197.00	0.56	
2.25 % Enel SpA 2020/perpetual *	EUR	250 000	250 000	%	86.716	216 790.00	0.12	
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	150 000	150 000	%	100.86	151 290.00	0.08	
6.625 % Enel SpA (MTN) 2023/perpetual *	EUR	500 000	500 000	%	100.807	504 035.00	0.28	
5.875 % Engineering - Ingegneria Informatica - SpA -Reg- (MTN) 2020/2026	EUR	200 000		200 000	%	90.631	181 262.00	0.10
6.50 % Erste Group Bank AG 2017/perpetual *	EUR	400 000		%	96.968	387 872.00	0.21	
6.75 % Eurofins Scientific SE 2023/perpetual *	EUR	400 000	400 000	%	100.09	400 360.00	0.22	
5.625 % FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	1 200 000		%	89.623	1 075 476.00	0.59	
6.125 % Ford Motor Credit Co., LLC (MTN) 2023/2028	EUR	610 000	610 000	%	102.762	626 848.20	0.35	
2.625 % Forvia (MTN) 2018/2025	EUR	400 000	200 000	%	95.562	382 248.00	0.21	
3.125 % Forvia (MTN) 2019/2026	EUR	800 000		%	94.245	753 960.00	0.42	
2.375 % Forvia (MTN) 2019/2027	EUR	200 000		%	88.249	176 498.00	0.10	
3.75 % Forvia (MTN) 2020/2028	EUR	700 000	400 000	%	90.706	634 942.00	0.35	
2.75 % Forvia (MTN) 2021/2027	EUR	500 000		%	90.749	453 745.00	0.25	
7.25 % Forvia 2022/2026	EUR	800 000	190 000	%	104.137	833 096.00	0.46	
2.00 % Frigo Debtco PLC -Reg- (MTN) 2023/2028	EUR	378 250	378 250	%	49.468	187 112.71	0.10	
3.50 % Getlink SE (MTN) 2020/2025	EUR	1 400 000		%	97.92	1 370 880.00	0.76	
8.198 % Golden Goose SpA -Reg- (MTN) 2021/2027 *	EUR	700 000	300 000	%	100.004	700 028.00	0.39	
2.75 % Goodyear Europe BV -Reg- (MTN) 2021/2028	EUR	200 000		%	84.329	168 658.00	0.09	
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	800 000		%	88.163	705 304.00	0.39	
3.875 % Grifols Escrow Issuer SA -Reg- (MTN) 2021/2028	EUR	1 300 000	1 300 000	%	85.822	1 115 686.00	0.62	
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	600 000		900 000	%	97.581	585 486.00	0.32
2.25 % Grifols SA -Reg- (MTN) 2019/2027	EUR	400 000	300 000	%	90.757	363 028.00	0.20	
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	600 000		%	94.266	565 596.00	0.31	
4.125 % Gruenthal GmbH -Reg- (MTN) 2021/2028	EUR	800 000		%	93.064	744 512.00	0.41	
6.75 % Gruenthal GmbH -Reg- (MTN) 2023/2030	EUR	240 000	240 000	%	102.317	245 560.80	0.14	
3.375 % Grupo Antolin-Irausa SA -Reg- (MTN) 2018/2026	EUR	700 000		%	85.219	596 533.00	0.33	
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	250 000		%	60.295	150 737.50	0.08	
9.00 % House of HR Group BV -Reg- (MTN) 2022/2029	EUR	800 000	560 000	%	98.995	791 960.00	0.44	
5.625 % HSE Finance Sarl (MTN) 2021/2026	EUR	100 000		100 000	%	58.203	58 203.00	0.03
9.25 % HT Troplast GmbH -Reg- (MTN) 2020/2025	EUR	500 000		100 000	%	101.923	509 615.00	0.28
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	800 000	300 000	%	98.756	790 048.00	0.44	
1.575 % Iberdrola Finanzas SA 2021/perpetual *	EUR	300 000	300 000	%	84.32	252 960.00	0.14	
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	700 000	700 000	%	97.093	679 651.00	0.37	
3.875 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2027	EUR	300 000		%	90.595	271 785.00	0.15	
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	970 000	970 000	%	103.298	1 001 990.60	0.55	
5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	1 200 000		300 000	%	95.758	1 149 096.00	0.63
5.375 % Iliad SA (MTN) 2022/2027	EUR	400 000		%	98.903	395 612.00	0.22	
5.625 % Iliad SA (MTN) 2023/2030	EUR	300 000	500 000	200 000	%	97.011	291 033.00	0.16
6.625 % INEOS Finance PLC -Reg- (MTN) 2023/2028	EUR	300 000	300 000	%	98.439	295 317.00	0.16	

## DWS Invest ESG Euro High Yield

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
2.875 % Infineon Technologies AG (MTN) 2019/perpetual * . . . . .	EUR	400 000		%	95.393	381 572.00	0.21	
3.625 % Infineon Technologies AG 2019/perpetual * . . . . .	EUR	500 000		%	91.44	457 200.00	0.25	
3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029 . . . . .	EUR	400 000	400 000	%	87.53	350 120.00	0.19	
7.75 % Intesa Sanpaolo SpA 2017/perpetual * ** . . . . .	EUR	1 000 000	200 000	%	96.874	968 740.00	0.53	
6.25 % Intesa Sanpaolo SpA 2017/perpetual * . . . . .	EUR	200 000		%	97.501	195 002.00	0.11	
5.875 % Intesa Sanpaolo SpA (MTN) 2020/perpetual * . . . . .	EUR	900 000		%	94.495	850 455.00	0.47	
6.375 % Intesa Sanpaolo SpA 2022/perpetual * . . . . .	EUR	260 000		%	86.985	226 161.00	0.12	
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034 * . . . . .	EUR	410 000	410 000	%	98.918	405 563.80	0.22	
3.125 % Intrum AB -Reg- (MTN) 2017/2024 . . . . .	EUR	52 111		%	93.231	48 583.72	0.03	
3.50 % Intrum AB -Reg- (MTN) 2019/2026 . . . . .	EUR	450 000		%	74.678	336 051.00	0.19	
4.875 % Intrum AB -Reg- (MTN) 2020/2025 . . . . .	EUR	600 000		%	83.138	498 828.00	0.28	
9.25 % Intrum AB -Reg- (MTN) 2022/2028 . . . . .	EUR	270 000		%	84.839	229 065.30	0.13	
9.823 % Iqera Group SAS 2023/2027 * . . . . .	EUR	250 000	250 000	%	89.975	224 937.50	0.12	
2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025 . . . . .	EUR	300 000		%	97.183	291 549.00	0.16	
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028 . . . . .	EUR	800 000		%	88.407	707 256.00	0.39	
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028 . . . . .	EUR	1 500 000	200 000	%	90.256	1 353 840.00	0.75	
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026 . . . . .	EUR	200 000		%	92.852	185 704.00	0.10	
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029 . . . . .	EUR	300 000		%	85.593	256 779.00	0.14	
10.00 % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028 . . . . .	EUR	1 200 000	1 200 000	%	97.643	1 171 716.00	0.65	
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026 . . . . .	EUR	600 000		%	95.521	573 126.00	0.32	
5.125 % Kaixo Bondco Telecom SA (MTN) 2021/2029 . . . . .	EUR	600 000		%	87.286	523 716.00	0.29	
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026 . . . . .	EUR	600 000	300 000	%	83.961	503 766.00	0.28	
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026 . . . . .	EUR	400 000	200 000	%	64.873	259 492.00	0.14	
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025 . . . . .	EUR	887 273	305.455	%	96.86	859 412.35	0.47	
2.00 % Koninklijke KPN NV 2019/perpetual * . . . . .	EUR	1 400 000	300 000	%	94.537	1 323 518.00	0.73	
6.00 % Koninklijke KPN NV 2022/perpetual * . . . . .	EUR	110 000		%	101.442	111 586.20	0.06	
3.125 % La Poste SA 2018/perpetual * . . . . .	EUR	500 000		%	92.971	464 855.00	0.26	
5.75 % Lenzing AG 2020/perpetual * . . . . .	EUR	1 200 000		%	88.703	1 064 436.00	0.59	
9.00 % Limacorporate SpA -Reg- (MTN) 2023/2028 * . . . . .	EUR	900 000	900 000	%	99.402	894 618.00	0.49	
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027 . . . . .	EUR	400 000		%	91.432	365 728.00	0.20	
3.25 % Loxam SAS (MTN) 2019/2025 . . . . .	EUR	600 000	300 000	400 000	%	98.134	588 804.00	0.32
5.75 % Loxam SAS (MTN) 2019/2027 ** . . . . .	EUR	200 000		%	91.777	183 554.00	0.10	
6.375 % Loxam SAS (MTN) 2023/2028 . . . . .	EUR	460 000		%	99.322	456 881.20	0.25	
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027 . . . . .	EUR	1 000 000	1 000 000	%	92.238	922 380.00	0.51	
8.75 % LSF9 Balta Issuer Sarl -Reg- 2021/2024 . . . . .	EUR	307 125	1.528	%	89.948	276 252.80	0.15	
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028 . . . . .	EUR	800 000	300 000	200 000	%	82.008	656 064.00	0.36
6.125 % Marcolin SpA -Reg- (MTN) 2021/2026 . . . . .	EUR	100 000		%	89.546	89 546.00	0.05	
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 * . . . . .	EUR	250 000		%	90.698	226 745.00	0.13	
8.492 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028 * . . . . .	EUR	150 000	150 000	%	97.859	146 788.50	0.08	
8.75 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028 . . . . .	EUR	120 000	120 000	%	99.048	118 857.60	0.07	
3.375 % Naturgy Finance BV 2015/perpetual * . . . . .	EUR	600 000		%	97.617	585 702.00	0.32	
2.374 % Naturgy Finance BV 2021/perpetual * . . . . .	EUR	1 000 000		%	88.285	882 850.00	0.49	
2.75 % Nexans SA (MTN) 2017/2024 . . . . .	EUR	500 000		%	98.952	494 760.00	0.27	
5.50 % Nexans SA (MTN) 2023/2028 . . . . .	EUR	300 000	300 000	%	102.781	308 343.00	0.17	
1.75 % Nexi SpA (MTN) 2019/2024 . . . . .	EUR	300 000		300 000	%	96.806	290 418.00	0.16
1.625 % Nexi SpA (MTN) 2021/2026 . . . . .	EUR	900 000		300 000	%	91.342	822 078.00	0.45
2.125 % Nexi SpA (MTN) 2021/2029 . . . . .	EUR	200 000		%	83.53	167 060.00	0.09	
1.625 % NGG Finance PLC 2019/2079 * . . . . .	EUR	800 000		%	94.803	758 424.00	0.42	
2.125 % NGG Finance PLC 2019/2082 * . . . . .	EUR	400 000	400 000	%	86.35	345 400.00	0.19	
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026 . . . . .	EUR	1 000 000	500 000	%	95.566	955 660.00	0.53	
7.25 % Nidda BondCo GmbH -Reg- (MTN) 2018/2025 . . . . .	EUR	136 411		63.589	%	99.682	135 977.37	0.08
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026 . . . . .	EUR	1 100 000	500 000	%	99.656	1 096 216.00	0.60	
2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028 . . . . .	EUR	1 600 000		%	88.035	1 408 560.00	0.78	
3.50 % Ontex Group NV (MTN) 2021/2026 . . . . .	EUR	200 000		300 000	%	88.504	177 008.00	0.10
5.00 % Orange SA (MTN) 2014/perpetual * . . . . .	EUR	300 000		%	99.694	299 082.00	0.17	
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028 . . . . .	EUR	400 000		500 000	%	86.963	347 852.00	0.19
5.25 % Orsted AS 2022/perpetual * . . . . .	EUR	900 000	550 000	%	99.679	897 111.00	0.49	
4.00 % Paprec Holding SA -Reg- (MTN) 2018/2025 . . . . .	EUR	530 000		%	98.21	520 513.00	0.29	
3.50 % Paprec Holding SA -Reg- (MTN) 2021/2028 . . . . .	EUR	740 000		%	88.947	658 207.80	0.36	
6.50 % Parts Europe SA -Reg- (MTN) 2020/2025 . . . . .	EUR	600 000		%	100.489	602 934.00	0.33	
7.20 % Parts Europe SA -Reg- (MTN) 2021/2027 * . . . . .	EUR	800 000	300 000	%	100.532	804 256.00	0.44	
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025 . . . . .	EUR	200 000		%	77.243	154 486.00	0.09	
11.047 % PHM Group Holding Oy -144A- 2022/2026 * . . . . .	EUR	460 000	250 000	%	100.928	464 268.80	0.26	
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025 . . . . .	EUR	700 000	200 000	%	98.863	692 041.00	0.38	
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026 . . . . .	EUR	800 000		%	97.294	778 352.00	0.43	
3.50 % Prokon Regenerative Energien eG 2016/2030 . . . . .	EUR	79 662		13 666	%	94.75	75 479.60	0.04
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual * . . . . .	EUR	300 000		%	47.862	143 586.00	0.08	
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025 . . . . .	EUR	500 000		%	95.501	477 505.00	0.26	
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028 . . . . .	EUR	200 000		%	84.837	169 674.00	0.09	
4.625 % Redeia Corp., SA 2023/perpetual * . . . . .	EUR	500 000	500 000	%	98.526	492 630.00	0.27	
7.25 % Rekeep SpA -Reg- (MTN) 2021/2026 . . . . .	EUR	200 000		250 000	%	94.218	188 436.00	0.10
2.00 % Renault SA (MTN) 2018/2026 . . . . .	EUR	300 000	300 000	%	91.124	273 372.00	0.15	
1.25 % Renault SA (MTN) 2019/2025 . . . . .	EUR	600 000		%	93.854	563 124.00	0.31	
2.50 % Renault SA (MTN) 2021/2027 . . . . .	EUR	400 000	400 000	%	90.572	362 288.00	0.20	
8.776 % Reno de Medici SpA -Reg- (MTN) 2021/2026 * . . . . .	EUR	200 000		200 000	%	96.416	192 832.00	0.11
4.247 % Repsol International Finance BV 2020/perpetual * . . . . .	EUR	300 000		%	90.219	270 657.00	0.15	

## DWS Invest ESG Euro High Yield

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	400 000			87.336	349 344.00	0.19
2.125 % Rexel SA (MTN) 2021/2028	EUR	200 000		300 000	88.361	176 722.00	0.10
2.125 % Rexel SA (MTN) 2021/2028	EUR	1 000 000	460 000		87.921	879 210.00	0.49
6.75 % Rossini Sarl -Reg- (MTN) 2018/2025	EUR	1 200 000			100.906	1 210 872.00	0.67
7.125 % Rossini Sarl -Reg- (MTN) 2019/2025 *	EUR	200 000			99.873	199 746.00	0.11
1.75 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2025	EUR	100 000	300 000	200 000	82.983	82 983.00	0.05
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	800 000	500 000		70.32	562 560.00	0.31
1.00 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2020/2027	EUR	200 000	200 000		65.197	130 394.00	0.07
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	300 000	100 000		60.159	180 477.00	0.10
3.831 % SBB Treasury Oyj (MTN) 2022/2024 *	EUR	300 000	500 000	200 000	89.665	268 995.00	0.15
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	300 000			91.447	274 341.00	0.15
5.625 % SES SA 2016/perpetual *	EUR	600 000			99.455	596 730.00	0.33
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	700 000			100.133	700 931.00	0.39
5.25 % SIG PLC (MTN) 2021/2026	EUR	800 000	100 000		85.217	681 736.00	0.38
5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	300 000	100 000	100 000	67.095	201 285.00	0.11
7.875 % Societe Generale SA (MTN) 2023/perpetual *	EUR	300 000	300 000		95.959	287 877.00	0.16
4.75 % SoftBank Group Corp. (MTN) 2015/2025 **	EUR	700 000			98.471	689 297.00	0.38
2.125 % SoftBank Group Corp. 2021/2024	EUR	900 000	600 000	300 000	96.816	871 344.00	0.48
5.869 % Solvay Finance SACA 2015/perpetual *	EUR	1 100 000	300 000		100.238	1 102 618.00	0.61
2.625 % SPIE SA (MTN) 2019/2026	EUR	1 000 000	300 000		95.499	954 990.00	0.53
4.00 % SSE PLC 2022/perpetual *	EUR	1 100 000	570 000		92.114	1 013 254.00	0.56
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	600 000			89.306	535 836.00	0.30
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	700 000			92.671	648 697.00	0.36
6.00 % Techem Verwaltungsgesellschaft 674 mbH -Reg- (MTN) 2018/2026	EUR	615 438			98.318	605 086.83	0.33
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025	EUR	300 000	300 000	300 000	95.259	285 777.00	0.16
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	500 000			104.721	523 605.00	0.29
2.375 % Telecom Italia SpA (MTN) 2017/2027	EUR	900 000			85.455	769 095.00	0.42
2.875 % Telecom Italia SpA (MTN) 2018/2026	EUR	200 000			93.431	186 862.00	0.10
4.00 % Telecom Italia SpA (MTN) 2019/2024	EUR	800 000	200 000		98.786	790 288.00	0.44
2.75 % Telecom Italia SpA (MTN) 2019/2025	EUR	500 000	200 000		94.528	472 640.00	0.26
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	200 000			76.974	153 948.00	0.08
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	1 200 000	1 200 000		99.831	1 197 972.00	0.66
3.00 % Telefonica Europe BV 2018/perpetual *	EUR	100 000		100 000	99.262	99 262.00	0.05
3.875 % Telefonica Europe BV 2018/perpetual *	EUR	700 000			92.609	648 263.00	0.36
4.375 % Telefonica Europe BV 2019/perpetual *	EUR	1 200 000	700 000		97.879	1 174 548.00	0.65
2.88 % Telefonica Europe BV 2021/perpetual *	EUR	800 000	200 000		84.349	674 792.00	0.37
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	400 000	200 000		102.309	409 236.00	0.23
6.135 % Telefonica Europe BV 2023/perpetual *	EUR	800 000	800 000		96.812	774 496.00	0.43
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	600 000			92.694	556 164.00	0.31
10.75 % Tendam Brands SAU -Reg- (MTN) 2022/2028 *	EUR	1 000 000	200 000		100.225	1 002 250.00	0.55
2.995 % TenneT Holding BV 2017/perpetual *	EUR	1 100 000	300 000		98.66	1 085 260.00	0.60
2.374 % TenneT Holding BV 2020/perpetual *	EUR	700 000	350 000		94.153	659 071.00	0.36
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	700 000	300 000		85.531	598 717.00	0.33
3.75 % TMNL Holding BV -Reg- (MTN) 2021/2029	EUR	600 000	200 000	300 000	87.57	525 420.00	0.29
7.073 % Trivium Packaging Finance BV -Reg- (MTN) 2019/2026 *	EUR	900 000	400 000		98.795	889 155.00	0.49
2.50 % UGI International LLC -Reg- (MTN) 2021/2029	EUR	1 300 000	1 300 000		78.86	1 025 180.00	0.57
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	400 000			81.733	326 932.00	0.18
7.50 % UniCredit SpA 2019/perpetual *	EUR	600 000			98.51	591 060.00	0.33
2.731 % UniCredit SpA 2020/2032 *	EUR	400 000			87.459	349 836.00	0.19
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	800 000	200 000		86.052	688 416.00	0.38
1.625 % Valeo (MTN) 2016/2026 **	EUR	700 000			93.241	652 687.00	0.36
1.50 % Valeo (MTN) 2018/2025	EUR	500 000			94.839	474 195.00	0.26
5.375 % Valeo (MTN) 2022/2027	EUR	1 000 000			100.06	1 000 600.00	0.55
2.25 % Veolia Environnement SA 2020/perpetual ***	EUR	600 000	400 000		90.597	543 582.00	0.30
2.50 % Veolia Environnement SA 2020/perpetual *	EUR	1 200 000			82.789	993 468.00	0.55
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	200 000	200 000		94.099	188 198.00	0.10
3.25 % Verisure Holding AB -Reg- (MTN) 2021/2027	EUR	800 000	600 000		89.105	712 840.00	0.39
9.25 % Verisure Holding AB -Reg- (MTN) 2022/2027	EUR	1 000 000	300 000		106.575	1 065 750.00	0.59
7.125 % Verisure Holding AB -Reg- (MTN) 2023/2028	EUR	400 000	400 000		100.539	402 156.00	0.22
5.25 % Verisure Midholding AB -Reg- (MTN) 2021/2029	EUR	200 000	200 000		86.904	173 808.00	0.10
5.25 % Via Celere Desarrollos Inmobiliarios SA -Reg- (MTN) 2021/2026	EUR	300 000			93.124	279 372.00	0.15
2.625 % Vodafone Group PLC 2020/2080 *	EUR	400 000			90.29	361 160.00	0.20
3.00 % Vodafone Group PLC 2020/2080 *	EUR	700 000			80.813	565 691.00	0.31
2.125 % Volvo Car AB (MTN) 2019/2024	EUR	700 000			98.118	686 826.00	0.38
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	340 000			96.212	327 120.80	0.18
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032	EUR	710 000			77.38	549 398.00	0.30
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	1 400 000			77.021	1 078 294.00	0.59
3.625 % Webuild SpA (MTN) 2020/2027	EUR	250 000			88.855	222 137.50	0.12
5.875 % Webuild SpA (MTN) 2020/2025 **	EUR	600 000			98.746	592 476.00	0.33
3.875 % Webuild SpA 2022/2026 **	EUR	300 000		210 000	92.438	277 314.00	0.15
2.75 % Wienerberger AG (MTN) 2020/2025	EUR	500 000			97.129	485 645.00	0.27
2.25 % WMG Acquisition Corp. -Reg- (MTN) 2021/2031	EUR	600 000	600 000		79.539	477 234.00	0.26

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5.50 % Wp/ap Telecom Holdings III BV -Reg- (MTN) 2021/2030	EUR	400 000			% 83.451	333 804.00	0.18
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	300 000			% 84.495	253 485.00	0.14
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	200 000			% 90.025	180 050.00	0.10
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	700 000			% 87.274	610 918.00	0.34
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	600 000	400 000		% 84.35	506 100.00	0.28
3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	600 000	200 000	200 000	% 73.911	443 466.00	0.24
2.875 % Ziggo BV -Reg- 2019/2030	EUR	300 000	200 000		% 80.779	242 337.00	0.13
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	900 000	900 000		% 86.979	910 662.62	0.50
3.625 % B&M European Value Retail SA (MTN) 2020/2025	GBP	750 000			% 96.45	841 519.31	0.46
4.00 % B&M European Value Retail SA (MTN) 2021/2028	GBP	400 000	290 000		% 85.84	399 438.84	0.22
8.875 % Barclays PLC 2022/perpetual *	GBP	400 000			% 92.318	429 582.88	0.24
9.25 % Barclays PLC 2023/perpetual *	GBP	440 000	440 000		% 90.626	463 880.46	0.26
6.875 % CaixaBank SA (MTN) 2023/2033 *	GBP	200 000	200 000		% 93.259	216 980.82	0.12
8.50 % Lloyds Banking Group PLC 2023/perpetual *	GBP	200 000	400 000	200 000	% 93.056	216 508.51	0.12
4.25 % Marks & Spencer PLC (MTN) 2016/2023	GBP	200 000			% 99.15	230 687.10	0.13
3.875 % Ocado Group Plc -Reg- (MTN) 2021/2026	GBP	900 000	200 000	200 000	% 79.416	831 478.66	0.46
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	400 000			% 92.267	429 345.57	0.24
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	1 200 000	200 000		% 87.85	1 226 375.89	0.68
3.75 % Travis Perkins PLC (MTN) 2020/2026	GBP	200 000			% 89.977	209 344.76	0.12
10.25 % TVL Finance PLC -Reg- (MTN) 2023/2028	GBP	430 000			% 98.055	490 499.75	0.27
6.50 % Very Group Funding Plc -Reg- (MTN) 2021/2026	GBP	400 000	400 000		% 77.571	360 960.74	0.20
5.00 % Virgin Media Secured Finance PLC -Reg- (MTN) 2017/2027	GBP	600 000	200 000		% 90.912	634 560.53	0.35
5.25 % Virgin Media Secured Finance PLC -Reg- (MTN) 2019/2029	GBP	800 000	400 000		% 84.938	790 483.14	0.44
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030	GBP	400 000			% 78.943	367 345.06	0.20
4.875 % Vodafone Group PLC 2018/2078 *	GBP	900 000			% 93.834	982 433.88	0.54
3.20 % Allianz SE -Reg- 2021/perpetual *	USD	400 000			% 74.097	271 417.61	0.15
9.25 % BNP Paribas SA 2022/perpetual *	USD	600 000			% 103.572	569 076.98	0.31
6.625 % Drax Finco PLC -144A- (MTN) 2018/2025	USD	500 000	500 000		% 98.8	452 380.99	0.25
8.00 % HSBC Holdings PLC 2023/perpetual ***	USD	410 000	410 000		% 99.533	373 704.52	0.21
5.75 % ING Groep NV 2019/perpetual *	USD	300 000			% 88.757	243 837.93	0.13
7.50 % ING Groep NV 2023/perpetual *	USD	470 000	470 000		% 92.072	396 280.62	0.22
10.25 % Rakuten Group, Inc. -Reg- 2022/2024	USD	210 000			% 99.477	191 301.94	0.11
7.875 % Societe Generale SA -Reg- 2013/perpetual *	USD	400 000			% 98.048	359 150.22	0.20
9.375 % Société Générale SA 2022/perpetual *	USD	200 000			% 97.883	179 272.91	0.10
7.625 % Swedbank AB 2023/perpetual *	USD	400 000	400 000		% 92.192	337 699.66	0.19
6.25 % Vodafone Group PLC 2018/2078 *	USD	200 000	200 000	200 000	% 99.062	181 432.25	0.10
<b>Securities admitted to or included in organized markets</b>						<b>299 493.16</b>	<b>0.16</b>
<b>Interest-bearing securities</b>							
4.75 % Axalta Coating Systems LLC ViA Axalta Coating Systems Dutch Holding B BV -144A- (MTN) 2020/2027	USD	150 000			% 94.983	130 471.17	0.07
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	200 000			% 92.286	169 021.99	0.09
<b>Unlisted securities</b>						<b>0.07</b>	<b>0.00</b>
<b>Aktien</b>							
New Topco Shares	Count	650	650		EUR 0	0.07	0.00
<b>Investment fund units</b>						<b>4 262 280.55</b>	<b>2.35</b>
<b>In-group fund units</b>							
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	307	1 154	847	EUR 13 883.65	4 262 280.55	2.35
<b>Total securities portfolio</b>						<b>173 315 669.02</b>	<b>95.60</b>
<b>Derivatives (Minus signs denote short positions)</b>							
<b>Currency derivatives</b>						<b>-77 988.64</b>	<b>-0.04</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 10.2 million						-72 675.46	-0.04
EUR/USD 5.0 million						-5 313.18	0.00

## DWS Invest ESG Euro High Yield

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>5 179 406.88</b>	<b>2.86</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					2 761 756.32	1.52
Deposits in non-EU/EEA currencies							
British pound	GBP	1 396 630				1 624 733.05	0.90
Swiss franc	CHF	97 669				99 793.95	0.06
U.S. dollar	USD	756 891				693 123.56	0.38
<b>Other assets</b>						<b>3 026 021.45</b>	<b>1.67</b>
Interest receivable						2 415 881.31	1.33
Receivables from exceeding the expense cap						33 819.51	0.02
Other receivables						576 320.63	0.32
<b>Receivables from share certificate transactions</b>						<b>27 279.92</b>	<b>0.02</b>
<b>Total assets ***</b>						<b>181 548 377.27</b>	<b>100.15</b>
<b>Other liabilities</b>						<b>-128 381.14</b>	<b>-0.08</b>
Liabilities from cost items						-128 381.14	-0.08
<b>Liabilities from share certificate transactions</b>						<b>-53 873.04</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-260 242.82</b>	<b>-0.15</b>
<b>Net assets</b>						<b>181 288 134.45</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	95.01
Class FD	EUR	86.81
Class IC	EUR	93.04
Class IC50	EUR	93.19
Class LC	EUR	93.54
Class LD	EUR	86.62
Class TFC	EUR	94.96
Class TFD	EUR	86.80
Class XC	EUR	96.59
Class XD	EUR	86.99
<b>Number of shares outstanding</b>		
Class FC	Count	1 003.724
Class FD	Count	100.000
Class IC	Count	78 497.000
Class IC50	Count	202 542.000
Class LC	Count	660.000
Class LD	Count	3 236.000
Class TFC	Count	513 210.870
Class TFD	Count	100.000
Class XC	Count	1 077 084.000
Class XD	Count	21 645.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
ICE BofA BB-B Rated Euro High Yield Constrained Index

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

Lowest market risk exposure	%	89.715
Highest market risk exposure	%	108.805
Average market risk exposure	%	99.830

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.2, 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 28 572 288.46 as of the reporting date.



# DWS Invest ESG Euro High Yield

## Market abbreviations

### Contracting parties for forward currency transactions

Bofa Securities Europe S.A. and State Street Bank International GmbH.

## Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
1.125 % Amplifon SpA (MTN) 2020/2027	EUR	300 000	269 883.00	
1.874 % British Telecommunications PLC 2020/2080 *	EUR	1100 000	991 837.00	
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	500 000	457 690.00	
7.75 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	500 000	484 370.00	
5.75 % Loxam SAS (MTN) 2019/2027	EUR	200 000	183 554.00	
4.75 % SoftBank Group Corp. (MTN) 2015/2025	EUR	700 000	689 297.00	
1.625 % Valeo (MTN) 2016/2026	EUR	700 000	652 687.00	
2.25 % Veolia Environnement SA 2020/perpetual *	EUR	500 000	452 985.00	
5.875 % Webuild SpA (MTN) 2020/2025	EUR	500 000	493 730.00	
3.875 % Webuild SpA 2022/2026	EUR	150 000	138 657.00	
8.00 % HSBC Holdings PLC 2023/perpetual *	USD	410 000	373 704.52	
<b>Total receivables from securities loans</b>			<b>5 188 394.52</b>	<b>5 188 394.52</b>

### Contracting party for securities loans

Deutsche Bank AG FI

### Total collateral pledged by third parties for securities loans

thereof:			<b>EUR</b>	<b>5 899 165.75</b>
Bonds			EUR	5 707 347.74
Equities			EUR	190 062.19
Cash at bank			EUR	1 755.82

## Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.978705	= EUR	1
British pound	GBP	0.859606	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

## Notes on valuation

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

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

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

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

## Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest ESG European Small/Mid Cap

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## DWS Invest ESG European Small/Mid Cap

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1863262371	8.8%
Class FC	LU1863262025	9.2%
Class IC	LU2471129010	9.3%
Class ID	LU2357626097	9.3%
Class LC	LU1863262298	8.8%
Class NC	LU2357626170	8.5%
Class TFC	LU1932939488	9.2%
Class TFD	LU1932939645	9.2%
Class XC	LU1863262454	9.4%
Class USD LCH <sup>1</sup>	LU2357626253	10.2%

<sup>1</sup> in USD

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

As of: June 30, 2023

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# DWS Invest ESG European Small/Mid Cap

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	4 217 095.38	1.57
Telecommunication Services	17 406 091.99	6.48
Consumer Discretionaries	52 799 114.85	19.68
Energy	9 414 389.13	3.51
Consumer Staples	62 554 609.68	23.35
Financials	38 341 003.51	14.29
Basic Materials	13 602 684.23	5.07
Industrials	59 700 681.92	22.27
Utilities	3 628 344.40	1.35
<b>Total equities</b>	<b>261 664 015.09</b>	<b>97.57</b>
<b>2. Derivatives</b>	<b>-28 880.76</b>	<b>-0.01</b>
<b>3. Cash at bank</b>	<b>7 500 277.21</b>	<b>2.79</b>
<b>4. Other assets</b>	<b>808 336.83</b>	<b>0.30</b>
<b>5. Receivables from share certificate transactions</b>	<b>10 959.24</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 736 773.52</b>	<b>-0.64</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-32 909.54</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>268 185 024.55</b>	<b>100.00</b>

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

# DWS Invest ESG European Small/Mid Cap

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>261 664 015.09</b>	<b>97.57</b>
<b>Equities</b>								
Siegfried Holding AG	Count	6 427	2 961	145	CHF	742	4 872 596.38	1.82
Swissquote Group Holding SA	Count	21 830	4 478	1 467	CHF	186.7	4 164 341.02	1.55
FLSmidth & Co., AS	Count	109 898	20 143	7 472	DKK	330.8	4 882 124.12	1.82
GN Store Nord AS	Count	85 943	85 943		DKK	170.55	1 968 410.89	0.73
Jyske Bank A/S	Count	48 456	48 456		DKK	519.6	3 381 195.09	1.26
Pandora A/S	Count	94 487	21 627	22 906	DKK	612.4	7 770 711.21	2.90
Aalberts NV	Count	119 605	128 341	8 736	EUR	38.5	4 604 792.50	1.72
Aegon NV	Count	772 795	161 562	60 260	EUR	4.649	3 592 723.96	1.34
AIB Group PLC	Count	566 120	247 463	1 195 055	EUR	3.836	2 171 636.32	0.81
APERAM SA	Count	126 519	55 498	7 696	EUR	28.47	3 601 995.93	1.34
ASR Nederland NV	Count	173 944	82 541	9 816	EUR	41.24	7 173 450.56	2.67
Azelis Group NV	Count	207 558	65 722	13 468	EUR	20.84	4 325 508.72	1.61
Banco de Sabadell SA	Count	3 280 148	3 280 148		EUR	1.062	3 481 877.10	1.30
Bankinter SA	Count	540 459	171 966	30 842	EUR	5.632	3 043 865.09	1.13
Befesa SA	Count	76 451	28 468	6 178	EUR	34.76	2 657 436.76	0.99
Bilfinger SE	Count	69 510	69 510		EUR	35.54	2 470 385.40	0.92
BPER Banca	Count	1 720 521	875 338	2 008 811	EUR	2.799	4 815 738.28	1.80
Brenntag SE	Count	54 623	15 901	33 112	EUR	71.02	3 879 325.46	1.45
Covestro AG	Count	52 446	52 446		EUR	47.17	2 473 877.82	0.92
Credito Emiliano SpA	Count	159 915	78 142		EUR	7.19	1 149 788.85	0.43
Deutz AG	Count	245 965	40 623	11 277	EUR	5.395	1 326 981.18	0.49
Eiffage SA	Count	41 118	9 072	3 204	EUR	95.82	3 939 926.76	1.47
Elis SA	Count	284 815	110 284	18 010	EUR	17.73	5 049 769.95	1.88
Eurazeo SE	Count	27 734	6 384	11 598	EUR	64.75	1 795 776.50	0.67
Euroapi SA	Count	104 878	104 878		EUR	10.49	1 100 170.22	0.41
Eurogroup Laminations SpA	Count	627 782	758 421	130 639	EUR	6.58	4 130 805.56	1.54
Glanbia PLC	Count	424 592	440 461	15 869	EUR	13.71	5 821 156.32	2.17
GRENKE AG	Count	31 382	31 382		EUR	26.95	845 744.90	0.31
Grifols SA	Count	271 031	74 008	115 453	EUR	11.8	3 198 165.80	1.19
Hellenic Telecommunications Organization SA	Count	400 426	238 246	21 469	EUR	15.73	6 298 700.98	2.35
HUGO BOSS AG	Count	105 059	68 358	5 011	EUR	71.2	7 480 200.80	2.79
Infrastrutture Wireless Italiane SpA	Count	399 121	84 931	27 953	EUR	12.135	4 843 333.34	1.81
Ionos SE	Count	207 611	211 594	3 983	EUR	13.08	2 715 551.88	1.01
Jeronimo Martins SGPS SA	Count	224 932	44 237	15 782	EUR	25.32	5 695 278.24	2.12
Jungheinrich AG -Pref.	Count	120 582	83 929	9 753	EUR	33.5	4 039 497.00	1.51
Kinopolis Group NV	Count	14 085	11 601	10 516	EUR	41.6	585 936.00	0.22
Konecranes Oyj	Count	197 895	197 895		EUR	36.81	7 284 514.95	2.72
MARR SpA	Count	93 749	18 891		EUR	14	1 312 486.00	0.49
Nexi SpA	Count	388 268	60 144	19 077	EUR	7.166	2 782 328.49	1.04
Puma SE	Count	38 811	46 476	56 258	EUR	55.02	2 135 381.22	0.80
Redcare Pharmacy NV	Count	29 312	29 312		EUR	95.5	2 799 296.00	1.04
Rexel SA	Count	121 071	59 610	293 283	EUR	22.72	2 750 733.12	1.03
Scout24 AG	Count	111 117	20 899	6 666	EUR	58.28	6 475 898.76	2.41
SMA Solar Technology AG	Count	12 864	12 864		EUR	110.9	1 426 617.60	0.53
Smurfit Kappa Group PLC	Count	119 121	71 340	3 864	EUR	30.62	3 647 485.02	1.36
Societe BIC SA	Count	48 987	53 286	4 299	EUR	52.8	2 586 513.60	0.96
Sodexo SA	Count	73 017	13 779	4 814	EUR	101.25	7 392 971.25	2.76
Solaria Energia y Medio Ambiente SA	Count	325 365	59 646	20 432	EUR	14.16	4 607 168.40	1.72
Sopra Steria Group	Count	8 165	4 075		EUR	183.9	1 501 543.50	0.56
SPIE SA	Count	212 172	38 425	12 819	EUR	29.56	6 271 804.32	2.34
Technogym SpA	Count	142 474	29 716	7 915	EUR	8.52	1 213 878.48	0.45
Terna Rete Elettrica Nazionale SpA	Count	462 681			EUR	7.842	3 628 344.40	1.35
Valmet Oyj	Count	192 437	38 481	32 407	EUR	25.5	4 907 143.50	1.83
Virbac SA	Count	4 809	910	221	EUR	269	1 293 621.00	0.48
Worldline SA	Count	114 805	22 926	8 046	EUR	33.43	3 837 931.15	1.43
Zalando SE	Count	145 407	54 429	8 096	EUR	26.16	3 803 847.12	1.42
B&M European Value Retail SA	Count	1 072 734	297 104	614 358	GBP	5.492	6 853 669.63	2.56
Dechra Pharmaceuticals PLC	Count	57 338	60 779	3 441	GBP	36.84	2 457 325.87	0.92
Inchcape PLC	Count	545 786	379 676	28 370	GBP	7.795	4 949 221.31	1.85
Intertek Group PLC	Count	60 866	16 992	35 020	GBP	42.71	3 024 161.11	1.13
JET2 PLC	Count	369 800	395 812	26 012	GBP	12.52	5 386 067.94	2.01
Pearson PLC	Count	276 340	324 350	411 904	GBP	8.284	2 663 081.36	0.99
RS Group PLC	Count	332 241	65 198	26 980	GBP	7.604	2 938 975.22	1.10
Tate & Lyle PLC	Count	898 034	254 338	64 785	GBP	7.272	7 597 610.79	2.83
Bakkafrost P/F	Count	17 460	8 701		NOK	645.5	964 480.66	0.36
Europris ASA	Count	239 771	72 069	11 708	NOK	71.8	1 473 242.15	0.55
Storebrand ASA	Count	380 332	73 293	13 819	NOK	83.72	2 724 865.84	1.02
AcadeMedia AB	Count	592 992	313 110		SEK	50	2 518 005.27	0.94
Autoliv, Inc.	Count	29 764	29 764		SEK	918.4	2 321 458.73	0.87
OX2 AB	Count	772 240	304 472		SEK	73.3	4 807 220.73	1.79
Trelleborg AB -B-	Count	176 021	79 071	95 205	SEK	266	3 976 343.71	1.48
<b>Total securities portfolio</b>							<b>261 664 015.09</b>	<b>97.57</b>

## DWS Invest ESG European Small/Mid Cap

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-29 251.39</b>	<b>-0.01</b>
Receivables/payables								
<b>Equity index futures</b>								
Stoxx Europe Small 200 Index 09/2023 (DB) .....	Count	144	192	48			45 360.00	0.02
Stoxx Europe Small 200 Index 09/2023 (DB) .....	Count	229	692	463			-74 611.39	-0.03
<b>Currency derivatives</b>							<b>370.63</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.1 million .....							370.63	0.00
<b>Cash at bank</b>							<b>7 500 277.21</b>	<b>2.79</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						7 343 538.07	2.74
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	827					111.09	0.00
Norwegian krone .....	NOK	310 780					26 595.36	0.01
Swedish krona .....	SEK	417 941					35 493.83	0.01
Deposits in non-EU/EEA currencies								
British pound .....	GBP	23 149					26 929.39	0.01
Swiss franc .....	CHF	40 469					41 349.23	0.01
U.S. dollar .....	USD	28 676					26 260.24	0.01
<b>Other assets</b>							<b>808 336.83</b>	<b>0.30</b>
Dividends/Distributions receivable .....							743 746.65	0.28
Receivables from exceeding the expense cap .....							12 599.80	0.00
Other receivables .....							51 990.38	0.02
<b>Receivables from share certificate transactions</b>							<b>10 959.24</b>	<b>0.00</b>
<b>Total assets *</b>							<b>270 029 319.00</b>	<b>100.68</b>
<b>Other liabilities</b>							<b>-1 736 773.52</b>	<b>-0.64</b>
Additional other liabilities .....							-1 736 773.52	-0.64
<b>Liabilities from share certificate transactions</b>							<b>-32 909.54</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-1 844 294.45</b>	<b>-0.68</b>
<b>Net assets</b>							<b>268 185 024.55</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	140.62
Class IC .....	EUR	100.92
Class ID .....	EUR	83.70
Class LC .....	EUR	135.57
Class LD .....	EUR	131.48
Class NC .....	EUR	86.13
Class TFC .....	EUR	153.92
Class TFD .....	EUR	147.71
Class XC .....	EUR	143.37
Class USD LCH .....	USD	88.20

## DWS Invest ESG European Small/Mid Cap

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class FC .....	Count	229 325.341
Class IC .....	Count	100.000
Class ID .....	Count	100.000
Class LC .....	Count	184 267.844
Class LD .....	Count	166 074.508
Class NC .....	Count	94 996.365
Class TFC .....	Count	229 210.737
Class TFD .....	Count	13 525.606
Class XC .....	Count	1 001 365.626
Class USD LCH .....	Count	919.989

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
50% STOXX Europe Mid 200, 50% STOXX Europe Small 200 (Net Return)

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

Lowest market risk exposure .....	%	108.365
Highest market risk exposure .....	%	118.803
Average market risk exposure .....	%	113.681

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 7 055 581.93 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting party for forward currency transactions

Deutsche Bank AG

### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc .....	CHF	0.978705	=	EUR	1
Danish krone .....	DKK	7.446402	=	EUR	1
British pound .....	GBP	0.859606	=	EUR	1
Norwegian krone .....	NOK	11.685491	=	EUR	1
Swedish krona .....	SEK	11.775035	=	EUR	1
U.S. dollar .....	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

### Footnote

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

# DWS Invest ESG Floating Rate Notes

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## DWS Invest ESG Floating Rate Notes

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1965927921	2.0%
Class FC	LU1965927681	2.0%
Class IC	LU1965927848	2.0%
Class LD	LU2183924666	2.0%
Class TFC	LU1965928069	2.0%
Class CHF ICH <sup>1</sup>	LU2096458232	1.1%
Class CHF RCH <sup>1</sup>	LU2059790340	1.1%
Class CHF TFCH <sup>1</sup>	LU2011205866	1.1%
Class GBP CH RD <sup>2</sup>	LU2066748810	2.7%
Class GBP ICH <sup>2</sup>	LU1965927764	2.7%
Class GBP LCH <sup>2</sup>	LU2066748901	2.7%
Class USD ICH <sup>3</sup>	LU1965928143	3.1%
Class USD LCH <sup>3</sup>	LU2066749032	3.0%
Class USD TFCH <sup>3</sup>	LU1965928226	3.1%

<sup>1</sup> in CHF

<sup>2</sup> in GBP

<sup>3</sup> in USD

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

As of: June 30, 2023

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# DWS Invest ESG Floating Rate Notes

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	246 188 263.52	77.30
Central governments	5 397 108.00	1.69
Regional governments	611 622.00	0.19
<b>Total bonds</b>	<b>252 196 993.52</b>	<b>79.18</b>
<b>2. Derivatives</b>	<b>29 172.89</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>66 296 035.12</b>	<b>20.82</b>
<b>4. Other assets</b>	<b>2 200 479.95</b>	<b>0.68</b>
<b>5. Receivables from share certificate transactions</b>	<b>91 930.37</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 299 345.71</b>	<b>-0.40</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 015 632.47</b>	<b>-0.32</b>
<b>III. Net assets</b>	<b>318 499 633.67</b>	<b>100.00</b>

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

# DWS Invest ESG Floating Rate Notes

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>247 322 322.19</b>	<b>77.65</b>
<b>Interest-bearing securities</b>							
4.298 % ABB Finance BV (MTN) 2022/2024 *	EUR	690 000			100.388	692 677.20	0.22
1.375 % AbbVie, Inc. (MTN) 2016/2024	EUR	800 000	800 000		97.688	781 504.00	0.25
0.50 % ABN AMRO Bank NV (MTN) 2018/2023	EUR	2 000 000			99.884	1 997 680.00	0.63
3.405 % ABN AMRO Bank NV (MTN) 2023/2025 *	EUR	1 000 000	1 000 000		100.117	1 001 170.00	0.31
4.00 % Aegon NV (MTN) 2014/2044 *	EUR	800 000	700 000		98.346	786 768.00	0.25
4.383 % Allianz Finance II BV 2021/2024 *	EUR	600 000			100.96	605 760.00	0.19
4.75 % Allianz SE (MTN) 2013/perpetual *	EUR	2 100 000	1 500 000		99.834	2 096 514.00	0.66
4.312 % AT&T, Inc. (MTN) 2018/2023 *	EUR	2 000 000			100.113	2 002 260.00	0.63
3.89 % AT&T, Inc. 2023/2025 *	EUR	1 000 000	1 000 000		100.132	1 001 320.00	0.31
7.078 % ATF Netherlands BV 2016/perpetual *	EUR	600 000			42.994	257 964.00	0.08
6.125 % Aviva PLC (MTN) 2013/2043 *	EUR	500 000			100.062	500 310.00	0.16
5.125 % AXA SA (MTN) 2013/2043 *	EUR	1 300 000	1 300 000		99.981	1 299 753.00	0.41
4.459 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2021/2023 *	EUR	2 600 000	2 000 000		100.14	2 603 640.00	0.82
4.415 % Banco Bilbao Vizcaya Argentaria SA 2022/2025 *	EUR	1 600 000			101.133	1 618 128.00	0.51
3.755 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2022/2024 *	EUR	1 100 000			100.122	1 101 342.00	0.35
4.49 % Banco Santander SA (MTN) 2017/2024 *	EUR	500 000			100.462	502 310.00	0.16
4.133 % Banco Santander SA (MTN) 2017/2024 *	EUR	500 000			100.144	500 720.00	0.16
3.79 % Banco Santander SA (MTN) 2020/2025 *	EUR	1 800 000			99.723	1 795 014.00	0.56
3.922 % Banco Santander SA (MTN) 2021/2026 *	EUR	1 200 000			99.158	1 189 896.00	0.37
4.275 % Banco Santander SA (MTN) 2022/2024 *	EUR	2 000 000	700 000		100.608	2 012 160.00	0.63
4.412 % Bank of America Corp. (MTN) 2021/2025 *	EUR	2 000 000			100.38	2 007 600.00	0.63
4.587 % Bank of America Corp. (MTN) 2021/2026 *	EUR	2 050 000			99.777	2 045 428.50	0.64
3.94 % Bank of Montreal (MTN) 2023/2025 *	EUR	1 080 000	1 080 000		100.132	1 081 425.60	0.34
4.00 % Bank of Nova Scotia (MTN) 2022/2024 *	EUR	2 000 000	1 000 000		100.288	2 005 760.00	0.63
3.536 % Bank of Nova Scotia (MTN) 2023/2024 *	EUR	1 200 000	1 200 000		100.364	1 204 368.00	0.38
3.704 % Bank of Nova Scotia (MTN) 2023/2025 *	EUR	930 000	930 000		100.116	931 078.80	0.29
3.527 % Banque Federative du Credit Mutuel SA 2023/2025 *	EUR	500 000	500 000		100.158	500 790.00	0.16
3.562 % Banque Federative du Credit Mutuel SA (MTN) 2023/2025 *	EUR	1 000 000	1 000 000		100.048	1 000 480.00	0.31
4.168 % Barclays Bank Ireland PLC 2022/2024 *	EUR	600 000			99.902	599 412.00	0.19
4.301 % Barclays PLC (MTN) 2021/2026 *	EUR	1 120 000			99.384	1 113 100.80	0.35
3.69 % Bayerische Landesbank (MTN) 2013/2023 *	EUR	800 000			99.788	798 304.00	0.25
3.415 % Bayerische Landesbank (MTN) 2022/2024 *	EUR	800 000			99.42	795 360.00	0.25
4.187 % BMW Finance NV (MTN) 2020/2023 *	EUR	1 500 000			100.144	1 502 160.00	0.47
3.609 % BMW Finance NV (MTN) 2023/2024 *	EUR	1 300 000	1 300 000		100.054	1 300 702.00	0.41
4.243 % BNP Paribas SA (MTN) 2017/2024 *	EUR	800 000			100.56	804 480.00	0.25
3.712 % BNP Paribas SA (MTN) 2023/2025 *	EUR	1 400 000	1 400 000		100.075	1 401 050.00	0.44
4.625 % BPCE SA (MTN) 2013/2023	EUR	300 000	100 000		100.006	300 018.00	0.09
0.625 % BPCE SA (MTN) 2018/2023	EUR	3 000 000	3 000 000		99.299	2 978 970.00	0.94
3.82 % BPCE SA (MTN) 2023/2024 *	EUR	500 000	500 000		99.973	499 865.00	0.16
5.20 % CA Auto Bank SPA (MTN) 2022/2024 *	EUR	960 000			100.453	964 348.80	0.30
4.038 % Canadian Imperial Bank of Commerce (MTN) 2022/2024 *	EUR	1 400 000			100.316	1 404 424.00	0.44
3.681 % Canadian Imperial Bank of Commerce 2023/2025 *	EUR	1 000 000	1 000 000		100.274	1 002 740.00	0.31
3.465 % Canadian Imperial Bank of Commerce (MTN) 2023/2024 *	EUR	1 000 000	1 000 000		100	1 000 000.00	0.31
3.959 % Canadian Imperial Bank of Commerce (MTN) 2023/2025 *	EUR	1 500 000	1 500 000		100.03	1 500 450.00	0.47
5.517 % Cassa Depositi e Prestiti SpA (MTN) 2019/2026 *	EUR	1 000 000			103.429	1 034 290.00	0.32
3.375 % Cie de Saint-Gobain (MTN) 2023/2024 *	EUR	500 000	500 000		100.062	500 310.00	0.16
4.138 % Coloplast Finance BV (MTN) 2022/2024 *	EUR	2 500 000	2 500 000		100.411	2 510 275.00	0.79
4.412 % Commerzbank AG (MTN) 2021/2023 *	EUR	1 800 000			100.288	1 805 184.00	0.57
3.813 % Credit Agricole SA (MTN) 2023/2025 *	EUR	1 500 000	1 500 000		100.043	1 500 645.00	0.47
3.86 % Deutsche Bahn Finance GmbH (MTN) 2017/2024 *	EUR	1 200 000			100.383	1 204 596.00	0.38
4.142 % Deutsche Pfandbriefbank AG 2020/2023 *	EUR	1 700 000			100.003	1 700 051.00	0.53
0.05 % DNB Bank ASA (MTN) 2019/2023	EUR	710 000	710 000		98.612	700 145.20	0.22
3.897 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2023/2025 *	EUR	1 400 000	1 400 000		99.86	1 398 040.00	0.44
2.75 % Elia Group SA 2018/perpetual *	EUR	100 000	200 000	100 000	99.148	99 148.00	0.03
5.105 % Ferroviaal Netherlands BV 2017/perpetual *	EUR	600 000			99.625	597 750.00	0.19
4.174 % Ford Motor Credit Co., LLC (MTN) 2017/2024 *	EUR	200 000			98.828	197 656.00	0.06
4.572 % Goldman Sachs Group, Inc. (MTN) 2021/2026 *	EUR	1 280 000			100.265	1 283 392.00	0.40
3.75 % Goldman Sachs Group, Inc. (MTN) 2021/2024 *	EUR	2 500 000	2 500 000		100.03	2 500 750.00	0.78
4.568 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	EUR	1 200 000	400 000		99.362	1 192 344.00	0.37
4.052 % Hamburg Commercial Bank AG (MTN) 2021/2023 *	EUR	1 500 000			99.981	1 499 715.00	0.47
3.769 % Heimstaden Bostad Treasury BV (MTN) 2022/2024 *	EUR	1 290 000			95.429	1 231 034.10	0.39
3.876 % HSBC Bank PLC (MTN) 2023/2025 *	EUR	1 000 000	1 000 000		100.223	1 002 230.00	0.31
4.415 % HSBC Continental Europe SA (MTN) 2021/2023 *	EUR	2 400 000			100.219	2 405 256.00	0.75
1.50 % HSBC Holdings PLC (MTN) 2018/2024 *	EUR	1 000 000	1 000 000		98.896	988 960.00	0.31
4.60 % HSBC Holdings PLC (MTN) 2021/2026 *	EUR	1 500 000			99.988	1 499 820.00	0.47
4.422 % ING Groep NV (MTN) 2018/2023 *	EUR	2 200 000			100.133	2 202 926.00	0.69
6.625 % Intesa Sanpaolo SpA (MTN) 2013/2023	EUR	800 000	800 000		100.404	803 232.00	0.25
4.177 % Intesa Sanpaolo SpA (MTN) 2023/2025 *	EUR	1 280 000	1 280 000		100.043	1 280 550.40	0.40
3.852 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2016/2024 *	EUR	1 000 000			100.509	1 005 090.00	0.32

## DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.59 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2017/2024 *	EUR	800 000			101.381	811 048.00	0.25
4.668 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2019/2025 *	EUR	1 500 000			102.784	1 541 760.00	0.48
3.99 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2020/2026 *	EUR	1 000 000	400 000		100.492	1 004 920.00	0.32
4.065 % KBC Group NV (MTN) 2022/2025 *	EUR	1 000 000	200 000		100.287	1 002 870.00	0.31
3.757 % Land Baden-Wuerttemberg (MTN) 2020/2025 *	EUR	600 000			101.937	611 622.00	0.19
3.451 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2013/2023 *	EUR	500 000			99.995	499 975.00	0.16
4.331 % Lloyds Banking Group PLC (MTN) 2017/2024 *	EUR	2 100 000			100.437	2 109 177.00	0.66
1.75 % Lloyds Banking Group PLC (MTN) 2018/2028 *	EUR	500 000			99.289	496 445.00	0.16
4.254 % L'Oreal SA 2022/2024 *	EUR	1 300 000			100.545	1 307 085.00	0.41
4.10 % Macquarie Bank Ltd 2021/2023 *	EUR	1 000 000			100.154	1 001 540.00	0.31
4.037 % Mercedes-Benz International Finance BV (MTN) 2017/2024 *	EUR	2 000 000			100.313	2 006 260.00	0.63
4.037 % Metropolitan Life Global Funding I (MTN) 2023/2025 *	EUR	1 500 000	1 500 000		100.098	1 501 470.00	0.47
4.00 % National Bank of Canada (MTN) 2022/2024 *	EUR	1 900 000			100.262	1 904 978.00	0.60
3.855 % National Bank of Canada (MTN) 2023/2025 *	EUR	1 200 000	1 200 000		100.293	1 203 516.00	0.38
4.019 % National Bank of Canada (MTN) 2023/2025 *	EUR	1 300 000	1 300 000		100.016	1 300 208.00	0.41
3.993 % Nationwide Building Society (MTN) 2023/2025 *	EUR	890 000	890 000		100.121	891 076.90	0.28
4.573 % NatWest Markets NV (MTN) 2022/2024 *	EUR	1 000 000			100.622	1 006 220.00	0.32
4.088 % NatWest Markets PLC (MTN) 2023/2026 *	EUR	1 000 000	1 000 000		100.569	1 005 690.00	0.32
4.375 % NN Group NV (MTN) 2014/perpetual *	EUR	500 000	500 000		98.694	493 470.00	0.15
4.60 % Nykredit Realkredit AS (MTN) 2021/2024 *	EUR	1 000 000			100.359	1 003 590.00	0.31
4.052 % Nykredit Realkredit AS (MTN) 2021/2023 *	EUR	1 700 000			100.132	1 702 244.00	0.53
4.175 % OP Corporate Bank Plc (MTN) 2021/2024 *	EUR	2 200 000			100.453	2 209 966.00	0.69
4.358 % OP Corporate Bank Plc (MTN) 2022/2024 *	EUR	1 300 000			100.696	1 309 048.00	0.41
3.481 % Prologis Euro Finance LLC 2022/2024 *	EUR	440 000			99.951	439 784.40	0.14
6.00 % Raiffeisen Bank International AG (MTN) 2013/2023	EUR	400 000	200 000		100.078	400 312.00	0.13
3.844 % RCI Banque SA (MTN) 2017/2024 *	EUR	1 600 000			99.86	1 597 760.00	0.50
4.066 % RCI Banque SA (MTN) 2018/2025 *	EUR	1 200 000			99.318	1 191 816.00	0.37
3.992 % Royal Bank of Canada (MTN) 2022/2024 *	EUR	1 600 000			100.299	1 604 784.00	0.50
3.607 % Royal Bank of Canada (MTN) 2023/2025 *	EUR	1 200 000	1 200 000		100.23	1 202 760.00	0.38
3.831 % SBB Treasury Oyj (MTN) 2022/2024 *	EUR	2 620 000			89.665	2 349 223.00	0.74
3.465 % Sika Capital BV 2023/2024 *	EUR	1 000 000	1 000 000		100.038	1 000 380.00	0.31
3.919 % Skandinaviska Enskilda Banken AB (MTN) 2023/2025 *	EUR	1 090 000	1 090 000		100.077	1 090 839.30	0.34
3.65 % Snam SpA (MTN) 2017/2024 *	EUR	1 000 000			99.458	994 580.00	0.31
4.183 % Societe Generale SA (MTN) 2017/2024 *	EUR	1 800 000			100.394	1 807 092.00	0.57
3.558 % Societe Generale SA (MTN) 2023/2025 *	EUR	1 200 000	1 200 000		100.07	1 200 840.00	0.38
5.425 % Solvay Finance SACA 2013/perpetual *	EUR	500 000	500 000		100.054	500 270.00	0.16
4.25 % Solvay SA 2018/perpetual *	EUR	300 000	300 000		99.822	299 466.00	0.09
4.012 % Standard Chartered Bank (MTN) 2023/2025 *	EUR	1 000 000	1 000 000		100.221	1 002 210.00	0.31
3.00 % Telefonica Europe BV 2018/perpetual *	EUR	100 000		200 000	99.262	99 262.00	0.03
2.995 % TenneT Holding BV 2017/perpetual *	EUR	2 000 000	2 000 000		98.66	1 973 200.00	0.62
3.582 % Thermo Fisher Scientific Finance I BV 2021/2023 *	EUR	800 000			99.973	799 784.00	0.25
3.65 % Toronto-Dominion Bank (MTN) 2023/2025 *	EUR	1 200 000	1 200 000		100.269	1 203 228.00	0.38
4.383 % Toyota Motor Finance Netherlands BV (MTN) 2021/2024 *	EUR	1 000 000			100.376	1 003 760.00	0.31
4.554 % Toyota Motor Finance Netherlands BV (MTN) 2021/2024 *	EUR	1 000 000			100.533	1 005 330.00	0.32
3.842 % Toyota Motor Finance Netherlands BV (MTN) 2023/2025 *	EUR	1 470 000	1 470 000		99.701	1 465 604.70	0.46
3.905 % Traton Finance Luxembourg SA (MTN) 2022/2023 *	EUR	800 000			100.007	800 056.00	0.25
4.208 % Traton Finance Luxembourg SA (MTN) 2022/2024 *	EUR	1 000 000			99.956	999 560.00	0.31
4.177 % UBS Group AG (MTN) 2021/2026 *	EUR	1 640 000			98.461	1 614 760.40	0.51
4.183 % UniCredit SpA (MTN) 2016/2024 *	EUR	1 000 000			100.214	1 002 140.00	0.31
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR	400 000			99.812	399 248.00	0.13
3.10 % Vodafone Group PLC 2018/2079 *	EUR	800 000	800 000		99.509	796 072.00	0.25
4.219 % Volvo Treasury AB (MTN) 2021/2023 *	EUR	1 100 000			100.1	1 101 100.00	0.35
3.805 % Volvo Treasury AB (MTN) 2022/2024 *	EUR	1 400 000			100.231	1 403 234.00	0.44
6.052 % American Express Co. (MTN) 2018/2023 *	USD	400 000			100.002	366 307.73	0.11
5.734 % American Express Co. (MTN) 2021/2026 *	USD	800 000			99.53	729 157.58	0.23
6.02 % American Express Co. 2022/2025 *	USD	400 000			100.689	368 824.21	0.12
5.801 % American Express Co. 2022/2024 *	USD	540 000			100.128	495 138.51	0.16
5.849 % American Express Co. 2023/2026 *	USD	680 000	680 000		99.838	621 701.89	0.19
5.933 % American Honda Finance Corp. (MTN) 2020/2023 *	USD	400 000			100.059	366 516.52	0.11
5.69 % ANZ New Zealand Int'l Ltd -Reg- 2022/2025 *	USD	900 000	350 000		99.792	822 461.61	0.26
5.995 % AstraZeneca PLC (MTN) 2018/2023 *	USD	1 100 000			100.049	1 007 819.69	0.32
6.72 % AT&T, Inc. (MTN) 2018/2024 *	USD	1 100 000			100.777	1 015 153.02	0.32
5.842 % Australia & New Zealand Banking Group Ltd -Reg- 2023/2025 *	USD	370 000	370 000		100.187	339 461.48	0.11
6.096 % Bank of America Corp. (MTN) 2018/2026 *	USD	600 000			100.09	549 945.11	0.17
5.791 % Bank of America Corp. (MTN) 2020/2024 *	USD	600 000			100.003	549 467.08	0.17
5.751 % Bank of America Corp. 2021/2025 *	USD	800 000	300 000		99.949	732 227.17	0.23
6.019 % Bank of America Corp. (MTN) 2021/2027 *	USD	800 000	300 000		99.648	730 022.04	0.23
5.749 % Bank of America Corp. 2022/2025 *	USD	600 000			99.839	548 565.98	0.17
6.139 % Bank of America Corp. (MTN) 2022/2028 *	USD	600 000			100.157	550 315.22	0.17
5.44 % Bank of Montreal 2020/2023 *	USD	1 000 000			99.879	914 642.94	0.29
5.329 % Bank of Montreal (MTN) 2021/2024 *	USD	1 000 000			99.689	912 903.01	0.29



## DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
5.71 % Bank of Montreal (MTN) 2021/2026 *	USD	800 000	300 000	%	98.509	721 677.72	0.23
5.474 % Bank of Montreal (MTN) 2022/2025 *	USD	800 000		%	99.525	729 120.95	0.23
5.80 % Bank of Montreal (MTN) 2022/2024 *	USD	1000 000		%	100.066	916 355.40	0.29
5.641 % Bank of Nova Scotia 2020/2023 *	USD	1000 000		%	100.075	916 437.81	0.29
5.636 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	800 000		%	99.037	725 545.85	0.23
5.474 % Bank of Nova Scotia 2021/2024 *	USD	1000 000		%	99.845	914 331.59	0.29
5.701 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	800 000		%	98.522	721 772.96	0.23
5.469 % Bank of Nova Scotia 2022/2025 *	USD	1000 000		%	99.48	910 989.09	0.29
5.91 % Bank of Nova Scotia (MTN) 2022/2025 *	USD	1000 000		%	100.159	917 207.04	0.29
6.21 % Banque Federative du Credit Mutuel SA -Reg- (MTN) 2018/2023 *	USD	1200 000		%	100.034	1099 274.83	0.34
5.494 % Banque Federative du Credit Mutuel SA 2021/2025 *	USD	800 000		%	99.279	727 318.75	0.23
5.351 % Baxter International, Inc. 2022/2023 *	USD	1100 000		%	99.721	1004 515.66	0.32
5.531 % Baxter International, Inc. 2022/2024 *	USD	660 000		%	99.209	599 614.89	0.19
5.622 % BMW US Capital LLC -Reg- 2021/2024 *	USD	490 000		%	100.126	449 283.37	0.14
5.932 % BMW US Capital LLC -Reg- 2022/2025 *	USD	530 000		%	100.05	485 590.70	0.15
6.204 % Canadian Imperial Bank of Commerce (MTN) 2018/2023 *	USD	400 000		%	100.112	366 710.66	0.11
5.452 % Canadian Imperial Bank of Commerce 2021/2024 *	USD	1000 000		%	99.676	912 783.97	0.29
5.948 % Canadian Imperial Bank of Commerce 2022/2025 *	USD	800 000		%	100.176	733 890.18	0.23
6.439 % Capital One Financial Corp. 2022/2025 *	USD	1050 000		%	99.2	953 846.24	0.30
5.361 % Caterpillar Financial Services Corp. (MTN) 2021/2024 *	USD	400 000		%	100.219	367 102.60	0.12
6.14 % Charles Schwab Corp. (MTN) 2022/2027 *	USD	1000 000		%	97.357	891 547.70	0.28
6.15 % Cigna Corp. 2019/2023 *	USD	1000 000		%	100.052	916 227.19	0.29
5.75 % Citigroup, Inc. 2021/2025 *	USD	1100 000		%	99.718	1004 485.44	0.32
5.861 % Citigroup, Inc. (MTN) 2021/2027 *	USD	900 000		%	99.201	817 590.73	0.26
5.746 % Citigroup, Inc. 2022/2026 *	USD	800 000		%	99.423	728 373.69	0.23
6.37 % Citigroup, Inc. (MTN) 2022/2028 *	USD	900 000		%	100.22	825 989.09	0.26
6.06 % Commonwealth Bank of Australia -Reg- (MTN) 2022/2027 *	USD	1000 000		%	100.266	918 186.90	0.29
5.32 % Cooperatieve Rabobank UA 2021/2024 *	USD	750 000		%	99.92	686 263.80	0.22
5.389 % Cooperatieve Rabobank UA 2022/2025 *	USD	600 000	300 000	%	99.512	546 769.28	0.17
6.093 % Daimler Trucks Finance North America LLC -Reg- 2022/2024 *	USD	1050 000		%	100.183	963 298.17	0.30
5.519 % Federation des Caisses Desjardins du Quebec -Reg- 2021/2024 *	USD	600 000		%	99.745	548 049.50	0.17
6.174 % First Abu Dhabi Bank PJSC (MTN) 2019/2023 *	USD	500 000		%	100.131	458 475.32	0.14
6.27 % General Mills, Inc. (MTN) 2018/2023 *	USD	1200 000		%	100.154	1100 593.51	0.35
5.649 % General Motors Financial Co., Inc. 2021/2024 *	USD	1200 000		%	99.286	1091 055.04	0.34
6.13 % General Motors Financial Co., Inc. (MTN) 2022/2027 *	USD	1000 000		%	98.521	902 207.04	0.28
6.308 % General Motors Financial Co., Inc. 2022/2025 *	USD	1000 000		%	99.879	914 642.94	0.29
5.90 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	USD	800 000	300 000	%	98.644	722 666.73	0.23
6.21 % Goldman Sachs Group, Inc. (MTN) 2022/2028 *	USD	1000 000		%	99.202	908 443.31	0.29
5.67 % HSBC Holdings PLC 2021/2024 *	USD	800 000		%	99.672	730 197.87	0.23
6.518 % HSBC Holdings PLC 2022/2026 *	USD	600 000		%	100.636	552 945.11	0.17
6.533 % ING Groep NV (MTN) 2018/2023 *	USD	1200 000		%	99.996	1098 857.24	0.34
6.102 % ING Groep NV (MTN) 2021/2027 *	USD	1000 000	200 000	%	98.703	903 873.71	0.28
6.732 % ING Groep NV 2022/2026 *	USD	800 000		%	100.591	736 930.47	0.23
5.117 % John Deere Capital Corp. (MTN) 2021/2023 *	USD	400 000		%	99.826	365 663.04	0.11
5.202 % John Deere Capital Corp. (MTN) 2021/2024 *	USD	870 000		%	99.768	794 855.02	0.25
5.661 % John Deere Capital Corp. (MTN) 2023/2026 *	USD	600 000	600 000	%	99.548	546 967.08	0.17
5.88 % John Deere Capital Corp. (MTN) 2023/2026 *	USD	960 000	960 000	%	100.2	880 879.20	0.28
5.934 % JPMorgan Chase & Co. (MTN) 2021/2027 *	USD	900 000		%	99.748	822 098.98	0.26
5.671 % JPMorgan Chase & Co. 2021/2025 *	USD	1000 000		%	99.62	912 271.15	0.29
5.69 % JPMorgan Chase & Co. 2021/2025 *	USD	800 000	400 000	%	99.426	728 395.67	0.23
6.01 % JPMorgan Chase & Co. 2022/2026 *	USD	900 000		%	100.177	825 634.69	0.26
6.27 % JPMorgan Chase & Co. (MTN) 2022/2028 *	USD	900 000		%	100.287	826 541.28	0.26
6.381 % JPMorgan Chase & Co. 2022/2026 *	USD	800 000	400 000	%	100.768	738 227.17	0.23
6.331 % Macquarie Bank Ltd -Reg- 2023/2026 *	USD	700 000	700 000	%	100.494	644 192.37	0.20
6.011 % Macquarie Group Ltd -Reg- (MTN) 2021/2027 *	USD	700 000		%	98.311	630 198.78	0.20
5.736 % Macquarie Group Ltd -Reg- 2021/2025 *	USD	1000 000		%	99.073	907 261.99	0.28
6.128 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023 *	USD	1200 000		%	100.027	1099 197.90	0.34
6.029 % Mitsubishi UFJ Financial Group, Inc. 2023/2026 *	USD	1000 000	1000 000	%	99.869	914 551.37	0.29
6.464 % Mitsubishi UFJ Financial Group, Inc. 2023/2026 *	USD	1200 000	1200 000	%	100.552	1104 967.13	0.35
6.201 % Mizuho Financial Group, Inc. 2020/2024 *	USD	800 000		%	100.008	732 659.41	0.23
6.05 % Mizuho Financial Group, Inc. 2022/2026 *	USD	800 000		%	99.613	729 765.63	0.23
5.686 % Morgan Stanley 2022/2025 *	USD	800 000	200 000	%	99.743	730 718.02	0.23
5.40 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	1000 000		%	99.683	912 848.07	0.29
5.67 % National Australia Bank Ltd -Reg- (MTN) 2022/2027 *	USD	950 000		%	99.125	862 351.27	0.27
5.579 % National Bank of Canada 2021/2024 *	USD	1090 000	250 000	%	99.757	995 743.04	0.31
6.38 % Nationwide Building Society (MTN) 2022/2028 *	USD	670 000		%	97.189	596 306.19	0.19
5.619 % NatWest Markets PLC -Reg- 2021/2024 *	USD	310 000		%	99.095	281 313.67	0.09
5.852 % NatWest Markets PLC -Reg- (MTN) 2021/2026 *	USD	600 000		%	97.551	535 994.55	0.17
6.541 % NatWest Markets PLC -Reg- 2022/2025 *	USD	600 000		%	100.141	550 225.33	0.17
6.403 % Nordea Bank Abp -Reg- (MTN) 2018/2023 *	USD	600 000		%	100.093	549 961.59	0.17
5.489 % PepsiCo, Inc. 2023/2026 *	USD	910 000	910 000	%	100.497	837 475.08	0.26
5.47 % Principal Life Global Funding II -Reg- 2021/2024 *	USD	190 000		%	99.65	173 383.72	0.05
5.42 % Roche Holdings, Inc. -Reg- 2022/2023 *	USD	1000 000		%	100.036	916 080.67	0.29
5.65 % Roche Holdings, Inc. -Reg- 2022/2025 *	USD	1100 000		%	99.842	1005 734.52	0.32
6.205 % Royal Bank of Canada (MTN) 2018/2023 *	USD	500 000		%	100.056	458 131.91	0.14
5.34 % Royal Bank of Canada (MTN) 2021/2024 *	USD	1000 000		%	99.933	915 137.45	0.29

## DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	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
5.568 % Royal Bank of Canada (MTN) 2021/2026 *	USD	1100 000		%	99.086	998 119.14	0.31
5.633 % Royal Bank of Canada (MTN) 2021/2026 *	USD	600 000		%	98.999	543 950.60	0.17
5.427 % Royal Bank of Canada 2021/2024 *	USD	800 000		%	99.689	730 322.41	0.23
5.348 % Royal Bank of Canada (MTN) 2021/2024 *	USD	1000 000		%	99.571	911 822.43	0.29
5.664 % Royal Bank of Canada (MTN) 2021/2026 *	USD	1000 000		%	98.697	903 818.76	0.28
5.486 % Royal Bank of Canada (MTN) 2022/2025 *	USD	1000 000		%	99.528	911 428.65	0.29
5.756 % Royal Bank of Canada (MTN) 2022/2027 *	USD	800 000		%	98.838	724 087.98	0.23
5.52 % Siemens Financieringsmaatschappij NV -Reg- 2021/2024 *	USD	1000 000		%	100.146	917 088.00	0.29
5.816 % Skandinaviska Enskilda Banken AB -Reg- 2020/2023 *	USD	1200 000		%	99.98	1098 681.42	0.34
6.096 % Soci�t� G�n�rale SA 2022/2026 *	USD	800 000		%	99.087	725 912.15	0.23
6.021 % Standard Chartered PLC 2021/2025 *	USD	700 000		%	98.959	634 352.62	0.20
6.832 % Standard Chartered PLC -Reg- 2022/2026 *	USD	800 000	200 000	%	100.795	738 424.98	0.23
1.00 % Standard Chartered PLC 2023/2027 *	USD	890 000	890 000	%	100.455	818 726.72	0.26
5.509 % Starbucks Corp. 2022/2024 *	USD	460 000		%	100.026	421 354.98	0.13
6.06 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2018/2023 *	USD	1000 000		%	100.117	916 822.43	0.29
5.90 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027 *	USD	800 000		%	98.679	722 923.14	0.23
5.53 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024 *	USD	300 000		%	99.652	273 769.26	0.09
6.21 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026 *	USD	320 000	320 000	%	100.292	293 896.00	0.09
6.471 % Swedbank AB 2023/2026 *	USD	700 000	700 000	%	100.514	644 320.57	0.20
6.003 % SWEDBANK AB 2022/2025 *	USD	900 000	220 000	%	100.033	824 447.88	0.26
5.422 % Thermo Fisher Scientific, Inc. 2021/2023 *	USD	1000 000		%	100.08	916 483.60	0.29
5.562 % Thermo Fisher Scientific, Inc. 2021/2024 *	USD	380 000		%	100.192	348 653.51	0.11
5.905 % Toronto-Dominion Bank (MTN) 2018/2023 *	USD	600 000		%	100.014	549 527.52	0.17
5.542 % Toronto-Dominion Bank (MTN) 2020/2023 *	USD	500 000		%	100.048	458 095.28	0.14
5.445 % Toronto-Dominion Bank 2021/2024 *	USD	600 000		%	99.867	548 719.83	0.17
5.44 % Toronto-Dominion Bank (MTN) 2021/2024 *	USD	800 000		%	99.739	730 688.71	0.23
5.68 % Toronto-Dominion Bank (MTN) 2021/2026 *	USD	1000 000		%	98.812	904 871.88	0.28
5.419 % Toronto-Dominion Bank (MTN) 2022/2025 *	USD	900 000		%	99.453	819 667.66	0.26
5.34 % Toyota Motor Credit Corp. (MTN) 2021/2024 *	USD	1100 000		%	100.048	1007 809.62	0.32
5.381 % Toyota Motor Credit Corp. 2021/2024 *	USD	1050 000		%	99.8	959 615.47	0.30
5.569 % Toyota Motor Credit Corp. 2023/2025 *	USD	600 000	600 000	%	100.038	549 659.39	0.17
5.98 % Toyota Motor Credit Corp. 2023/2026 *	USD	1000 000	1000 000	%	100.56	920 879.21	0.29
5.54 % UBS AG 2021/2024 *	USD	600 000		%	99.625	547 390.16	0.17
6.669 % UBS Group AG 2022/2026 *	USD	890 000		%	100.616	820 038.90	0.26
6.421 % Verizon Communications, Inc. (MTN) 2018/2025 *	USD	1000 000		%	100.92	924 175.91	0.29
5.591 % Verizon Communications, Inc. 2021/2024 *	USD	1000 000		%	99.691	912 921.33	0.29
5.882 % Verizon Communications, Inc. (MTN) 2021/2026 *	USD	900 000		%	100.346	827 027.55	0.26
6.25 % Vodafone Group PLC (MTN) 2018/2024 *	USD	1000 000		%	100.362	919 066.02	0.29
6.194 % Westpac Banking Corp. (MTN) 2019/2024 *	USD	1000 000		%	100.139	917 023.89	0.29
5.61 % Westpac Banking Corp. (MTN) 2021/2026 *	USD	1000 000		%	99.285	909 203.38	0.29
5.39 % Westpac Banking Corp. 2021/2024 *	USD	800 000		%	99.689	730 322.41	0.23
6.091 % Westpac Banking Corp. 2022/2025 *	USD	600 000	400 000	%	100.751	553 576.97	0.17
<b>Securities admitted to or included in organized markets</b>						<b>4 874 671.33</b>	<b>1.53</b>
<b>Interest-bearing securities</b>							
5.469 % BMW US Capital LLC -144A- 2021/2024 *	USD	1040 000		%	99.734	949 847.71	0.30
6.78 % BPCE SA -144A- (MTN) 2018/2023 *	USD	800 000		%	100.094	733 289.44	0.23
5.596 % BPCE SA 2022/2025 *	USD	800 000		%	98.846	724 146.59	0.23
5.611 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026 *	USD	1100 000		%	99.379	1001 070.60	0.31
5.841 % Commonwealth Bank of Australia -144A- 2023/2026 *	USD	1000 000	1000 000	%	100.066	916 355.40	0.29
6.403 % Nordea Bank Abp -144A- (MTN) 2018/2023 *	USD	600 000		%	100.093	549 961.59	0.17
<b>Total securities portfolio</b>						<b>252 196 993.52</b>	<b>79.18</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b> Receivables/payables						<b>5 304.75</b>	<b>0.00</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 3.9 million						7 211.41	0.00
GBP/EUR 0.1 million						90.82	0.00
USD/EUR 3.5 million						16 327.99	0.01

## DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/USD 117.1 million						-18 325.47	-0.01
<b>Swaps</b>							
Receivables/payables						<b>23 868.14</b>	<b>0.01</b>
<b>Credit default swaps</b>							
<b>Protection seller</b>							
iTraxx Europe / 1% / 20/06/2024 (OTC) (DB)	Count	250 000				2 009.66	0.00
iTraxx Europe / 1% / 20/12/2025 (OTC) (DB)	Count	1 500 000				21 858.48	0.01
<b>Cash at bank</b>							
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					58 506 718.26	18.37
Deposits in non-EU/EEA currencies							
British pound	GBP	26 019				30 268.44	0.01
Swiss franc	CHF	17 784				18 171.28	0.01
U.S. dollar	USD	257 105				235 443.98	0.07
<b>Time deposits</b>							
EUR deposits – (BPCE, Paris)	EUR					1 495 406.82	0.47
EUR deposits – (Telefonica Europe BV, Rotterdam)	EUR					2 997 072.16	0.94
EUR deposits – (ING Bank, Amsterdam)	EUR					1 164 625.82	0.37
EUR deposits – (Swedbank AB, Gothenburg)	EUR					1 164 174.12	0.37
EUR deposits – (Lloyds Bank Plc, London)	EUR					684 154.24	0.21
<b>Other assets</b>							
Interest receivable						2 021 813.90	0.63
Receivables from exceeding the expense cap						174 721.12	0.05
Other receivables						3 944.93	0.00
<b>Receivables from share certificate transactions</b>							
<b>Total assets **</b>							
						<b>320 832 937.32</b>	<b>100.73</b>
<b>Other liabilities</b>							
Additional other liabilities						-1 299 345.71	-0.40
<b>Liabilities from share certificate transactions</b>							
						<b>-1 015 632.47</b>	<b>-0.32</b>
<b>Total liabilities</b>							
						<b>-2 333 303.65</b>	<b>-0.73</b>
<b>Net assets</b>							
						<b>318 499 633.67</b>	<b>100.00</b>

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

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

## DWS Invest ESG Floating Rate Notes

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF ICH	CHF	99.04
Class CHF RCH	CHF	98.95
Class CHF TFCH	CHF	99.78
Class FC	EUR	100.86
Class IC	EUR	101.16
Class LC	EUR	100.52
Class LD	EUR	98.98
Class TFC	EUR	100.89
Class GBP CH RD	GBP	105.07
Class GBP ICH	GBP	105.89
Class GBP LCH	GBP	104.42
Class USD ICH	USD	108.92
Class USD LCH	USD	106.22
Class USD TFCH	USD	108.57
<b>Number of shares outstanding</b>		
Class CHF ICH	Count	1 201.000
Class CHF RCH	Count	7 480.000
Class CHF TFCH	Count	29 949.129
Class FC	Count	34 680.000
Class IC	Count	1 950 564.000
Class LC	Count	269 489.618
Class LD	Count	15 123.000
Class TFC	Count	811 122.397
Class GBP CH RD	Count	454.000
Class GBP ICH	Count	86.000
Class GBP LCH	Count	279.302
Class USD ICH	Count	96.000
Class USD LCH	Count	5 688.000
Class USD TFCH	Count	26 792.000

**Composition of the reference portfolio** (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	%	0.208
Highest market risk exposure	%	0.427
Average market risk exposure	%	0.324

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 **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 0.4, 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 113 823 105.28 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023				
Swiss franc	CHF	0.978705	=	EUR 1
British pound	GBP	0.859606	=	EUR 1
U.S. dollar	USD	1.092000	=	EUR 1

## DWS Invest ESG Floating Rate Notes

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### Notes on valuation

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

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

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

### Footnotes

\* Floating interest rate.

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

# DWS Invest ESG Global Corporate Bonds

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## DWS Invest ESG Global Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class FC	LU0982744301	1.7%
Class FD10	LU1747711544	1.8%
Class ID	LU1054336893	1.9%
Class LC	LU1982200948	1.6%
Class TFC	LU1663917257	1.7%
Class TFD	LU1663919899	1.7%
Class XC	LU1747711890	1.9%
Class XD	LU1997181182	1.9%
Class CHF FCH10 <sup>1</sup>	LU2293918442	0.9%
Class USD FCH10 <sup>2</sup>	LU2293918525	3.0%
Barclays Global Aggregate Corporate TR (EUR hedged)		1.8%

<sup>1</sup> in CHF

<sup>2</sup> in USD

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

As of: June 30, 2023

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# DWS Invest ESG Global Corporate Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	197 764 752.25	96.04
<b>Total bonds</b>	<b>197 764 752.25</b>	<b>96.04</b>
<b>2. Derivatives</b>	<b>-277 512.08</b>	<b>-0.14</b>
<b>3. Cash at bank</b>	<b>8 392 468.87</b>	<b>4.08</b>
<b>4. Other assets</b>	<b>2 317 791.82</b>	<b>1.13</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 304 619.35</b>	<b>0.63</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 195 515.31</b>	<b>-1.55</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-383 658.42</b>	<b>-0.19</b>
<b>III. Net assets</b>	<b>205 922 946.48</b>	<b>100.00</b>

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

# DWS Invest ESG Global Corporate Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>187 612 318.12</b>	<b>91.11</b>
<b>Interest-bearing securities</b>							
4.50 % ABN AMRO Bank NV 2022/2034	EUR	500 000			101.106	505 530.00	0.25
0.88 % AIA Group Ltd 2021/2033 *	EUR	600 000			79.242	475 452.00	0.23
6.25 % AIB Group PLC 2020/perpetual *	EUR	500 000			94.626	473 130.00	0.23
3.625 % AIB Group PLC 2022/2026 *	EUR	730 000			97.608	712 538.40	0.35
3.971 % Ampriom GmbH (MTN) 2022/2032	EUR	500 000	500 000	400 000	100.324	501 620.00	0.24
7.00 % ASR Nederland NV 2022/2043 *	EUR	230 000			103.959	239 105.70	0.12
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	450 000	450 000		101.224	455 508.00	0.22
1.50 % ASTM SpA (MTN) 2021/2030	EUR	420 000			81.186	340 981.20	0.17
4.30 % AT&T, Inc. 2023/2034	EUR	630 000	630 000		100	630 000.00	0.31
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	220 000			85.254	187 558.80	0.09
5.125 % Autostrade per l'Italia SpA (MTN) 2023/2033	EUR	330 000	330 000		99.909	329 699.70	0.16
3.941 % AXA SA (MTN) 2014/perpetual *	EUR	1 000 000			97.588	975 880.00	0.47
3.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2022/2027	EUR	500 000			96.846	484 230.00	0.24
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 *	EUR	800 000	800 000		99.745	797 960.00	0.39
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	1 200 000			84.483	1 013 796.00	0.49
5.75 % Banco Santander SA (MTN) 2023/2033 *	EUR	500 000	500 000		99.2	496 000.00	0.24
1.875 % Bank of Ireland Group PLC (MTN) 2022/2026 *	EUR	710 000			94.202	668 834.20	0.32
1.25 % Bankinter SA 2021/2032 *	EUR	1 000 000			82.185	821 850.00	0.40
7.375 % Bankinter SA 2023/perpetual *	EUR	400 000	400 000		94.959	379 836.00	0.18
4.375 % Bankinter SA (MTN) 2023/2030 *	EUR	400 000	400 000		99.015	396 060.00	0.19
5.125 % Banque Federative du Credit Mutuel SA (MTN) 2023/2033	EUR	400 000	400 000		98.048	392 192.00	0.19
4.625 % Bayer AG (MTN) 2023/2033	EUR	400 000	400 000		101.35	405 400.00	0.20
3.25 % Bouygues SA 2022/2037	EUR	900 000			90.036	810 324.00	0.39
3.625 % BPCE SA (MTN) 2023/2026	EUR	600 000	600 000		98.348	590 088.00	0.29
3.75 % British Telecommunications PLC (MTN) 2023/2031	EUR	520 000	820 000	300 000	97.45	506 740.00	0.25
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	810 000	810 000		99.388	805 042.80	0.39
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 *	EUR	500 000			102.661	513 305.00	0.25
4.777 % Celanese US Holdings LLC 2022/2026	EUR	460 000			97.544	448 702.40	0.22
5.125 % Commerzbank AG (MTN) 2023/2030 *	EUR	400 000	400 000		99.776	399 104.00	0.19
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	1 200 000			83.155	997 860.00	0.48
4.75 % Covestro AG (MTN) 2022/2028	EUR	500 000			101.903	509 515.00	0.25
1.50 % Credit Agricole Assurances SA (MTN) 2021/2031	EUR	600 000			75.765	454 590.00	0.22
3.875 % Daimler Truck International Finance BV (MTN) 2023/2029	EUR	400 000	400 000		98.913	395 652.00	0.19
4.125 % Danfoss Finance II BV (MTN) 2023/2029	EUR	660 000	660 000		100.542	663 577.20	0.32
3.071 % Danone SA (MTN) 2022/2032	EUR	1 000 000	1 000 000		96.127	961 270.00	0.47
0.75 % Danske Bank A/S (MTN) 2021/2029 *	EUR	500 000			82.546	412 730.00	0.20
4.75 % Danske Bank A/S (MTN) 2023/2030 *	EUR	690 000	690 000		99.533	686 777.70	0.33
1.875 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	600 000			88.519	531 114.00	0.26
1.375 % Digital Intrepid Holding BV (MTN) 2022/2032	EUR	700 000			71.469	500 283.00	0.24
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	950 000			83.282	791 179.00	0.38
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	300 000	300 000		99.731	299 193.00	0.15
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	360 000	360 000		100.86	363 096.00	0.18
3.50 % Engie SA (MTN) 2022/2029	EUR	500 000			98.833	494 165.00	0.24
2.00 % Eni SpA 2021/perpetual *	EUR	1 110 000			85.07	944 277.00	0.46
4.25 % Eni SpA (MTN) 2023/2033	EUR	990 000	990 000		98.984	979 941.60	0.48
4.25 % Erste Group Bank AG (MTN) 2023/2030 *	EUR	800 000	800 000		99.124	792 992.00	0.39
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	1 410 000			76.205	1 074 490.50	0.52
6.75 % Eurofins Scientific SE 2023/perpetual *	EUR	800 000	800 000		100.09	800 720.00	0.39
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	800 000	800 000		98.867	790 936.00	0.38
7.25 % Forvia 2022/2026	EUR	740 000			104.137	770 613.80	0.37
3.50 % Getlink SE (MTN) 2020/2025	EUR	690 000			97.92	675 648.00	0.33
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	800 000			83.197	665 576.00	0.32
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	400 000	400 000		97.093	388 372.00	0.19
5.375 % Iliad SA (MTN) 2022/2027	EUR	800 000			98.903	791 224.00	0.38
4.125 % ING Groep NV 2022/2033 *	EUR	500 000			94.281	471 405.00	0.23
4.50 % ING Groep NV (MTN) 2023/2029 *	EUR	900 000	900 000		98.873	889 857.00	0.43
4.875 % Intesa Sanpaolo SpA (MTN) 2023/2030	EUR	710 000	710 000		99.765	708 331.50	0.34
6.625 % Julius Baer Group Ltd 2023/perpetual *	EUR	380 000	380 000		86.955	330 429.00	0.16
5.00 % Jyske Bank A/S (MTN) 2023/2028 *	EUR	480 000	480 000		98.936	474 892.80	0.23
4.375 % KBC Group NV (MTN) 2023/2030 *	EUR	700 000	700 000		99.029	693 203.00	0.34
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	700 000	700 000		99.358	695 506.00	0.34
5.50 % La Banque Postale SA 2022/2034 *	EUR	700 000			96.949	678 643.00	0.33
0.375 % LEG Immobilien SE (MTN) 2022/2026	EUR	800 000			89.709	717 672.00	0.35
4.125 % Lloyds Bank Corporate Markets PLC (MTN) 2023/2027	EUR	490 000	490 000		98.72	483 728.00	0.24
2.875 % Mapfre SA (MTN) 2022/2030	EUR	700 000			85.854	600 978.00	0.29
4.625 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	600 000			99.654	597 924.00	0.29
3.125 % Medtronic Global Holdings SCA (MTN) 2022/2031	EUR	660 000			95.667	631 402.20	0.31
0.75 % Mercedes-Benz Group AG (MTN) 2020/2030	EUR	250 000			83.498	208 745.00	0.10
4.25 % National Gas Transmission PLC (MTN) 2023/2030	EUR	510 000	510 000		99.571	507 812.10	0.25
2.00 % Nationwide Building Society (MTN) 2017/2029 *	EUR	1 000 000			95.7	957 000.00	0.46
5.375 % Orange SA (MTN) 2023/perpetual *	EUR	400 000	400 000		99.203	396 812.00	0.19



## DWS Invest ESG Global Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028 **	EUR	640 000			% 86.963	556 563.20	0.27
3.75 % Orsted AS (MTN) 2023/2030	EUR	600 000	600 000		% 99.76	598 560.00	0.29
4.50 % Pandora A/S (MTN) 2023/2028	EUR	400 000	400 000		% 99.649	398 596.00	0.19
4.25 % Prologis Euro Finance LLC (MTN) 2023/2043	EUR	630 000	630 000		% 92.153	580 563.90	0.28
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	780 000			% 82.433	642 977.40	0.31
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	810 000	810 000		% 99.288	804 232.80	0.39
3.75 % RELX Finance BV (MTN) 2023/2031	EUR	740 000	1130 000	390 000	% 99.735	738 039.00	0.36
2.125 % Rexel SA (MTN) 2021/2028	EUR	480 000			% 88.361	424 132.80	0.21
4.00 % Robert Bosch GmbH (MTN) 2023/2035	EUR	600 000	600 000		% 101.215	607 290.00	0.30
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	800 000	800 000		% 102.069	816 552.00	0.40
3.75 % Sika Capital BV 2023/2026	EUR	500 000	900 000	400 000	% 99.288	496 490.00	0.24
4.125 % Skandinaviska Enskilda Banken AB (MTN) 2023/2027	EUR	920 000	920 000		% 99.801	918 169.20	0.45
4.00 % Societe Generale SA (MTN) 2022/2027	EUR	900 000			% 98.951	890 559.00	0.43
7.875 % Societe Generale SA (MTN) 2023/perpetual *	EUR	600 000	600 000		% 95.959	575 754.00	0.28
1.625 % Svenska Handelsbanken AB (MTN) 2018/2029 *	EUR	1 000 000			% 97.172	971 720.00	0.47
4.00 % Talanx AG (MTN) 2022/2029	EUR	600 000			% 100.339	602 034.00	0.29
2.376 % Telefonica Europe BV 2021/perpetual *	EUR	1 000 000			% 78.831	788 310.00	0.38
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	670 000			% 85.531	573 057.70	0.28
3.631 % Toronto-Dominion Bank (MTN) 2022/2029	EUR	560 000		600 000	% 96.489	540 338.40	0.26
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	440 000	440 000		% 100.888	443 907.20	0.22
7.75 % UBS Group AG (MTN) 2022/2029 *	EUR	690 000			% 110.822	764 671.80	0.37
4.625 % UBS Group AG (MTN) 2023/2028 *	EUR	870 000	870 000		% 98.591	857 741.70	0.42
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	900 000			% 84.291	758 619.00	0.37
4.75 % Vonovia SE (MTN) 2022/2027	EUR	500 000			% 98.081	490 405.00	0.24
4.50 % Wendel SE (MTN) 2023/2030	EUR	800 000	800 000		% 99.319	794 552.00	0.39
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	500 000			% 78.56	392 800.00	0.19
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	1 000 000			% 85.283	852 830.00	0.41
5.75 % ZF Finance GmbH (MTN) 2023/2026	EUR	500 000	500 000		% 100.474	502 370.00	0.24
5.75 % British Telecommunications PLC (MTN) 2023/2041	GBP	410 000	410 000		% 92.15	439 521.16	0.21
8.375 % British Telecommunications PLC (MTN) 2023/2083 *	GBP	800 000	800 000		% 98.447	916 205.86	0.45
6.875 % CaixaBank SA (MTN) 2023/2033 *	GBP	500 000	500 000		% 93.259	542 452.04	0.26
4.875 % Credit Agricole SA (MTN) 2023/2029	GBP	500 000	1100 000	600 000	% 93.078	541 399.24	0.26
5.15 % General Motors Financial Co., Inc (MTN) 2023/2026	GBP	280 000	280 000		% 94.838	308 916.43	0.15
1.55 % General Motors Financial Co., Inc. (MTN) 2021/2027 **	GBP	530 000			% 81.603	503 132.75	0.24
7.125 % Heathrow Funding Ltd (MTN) 2012/2024	GBP	800 000			% 100.105	931 636.19	0.45
6.625 % Intesa Sanpaolo SpA (MTN) 2023/2033	GBP	1 000 000	1 000 000		% 95.807	1 114 545.58	0.54
1.625 % National Grid Gas PLC (MTN) 2021/2043	GBP	1070 000			% 49.299	613 652.46	0.30
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	730 000			% 77.735	660 146.09	0.32
2.50 % Orsted AS 2021/perpetual *	GBP	1 000 000			% 66.7	775 936.94	0.38
4.05 % AbbVie, Inc. 2020/2039	USD	1 000 000	1 000 000		% 86.532	792 417.65	0.38
1.75 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2024	USD	1 250 000			% 93.915	1 075 034.44	0.52
3.40 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2033	USD	870 000			% 80.026	637 569.84	0.31
4.80 % Air Products and Chemicals, Inc. (MTN) 2023/2033	USD	1 414 000	1 414 000		% 100.588	1 302 485.76	0.63
3.20 % Allianz SE -Reg- 2021/perpetual *	USD	2 000 000			% 74.097	1 357 088.04	0.66
3.625 % America Movil SAB de CV (MTN) 2019/2029	USD	1 040 000			% 91.266	869 200.08	0.42
5.85 % American Express Co. (MTN) 2022/2027	USD	580 000			% 102.4	543 882.83	0.26
3.65 % American Tower Corp. (MTN) 2022/2027	USD	640 000			% 93.679	549 034.48	0.27
5.65 % Amgen, Inc. 2023/2053	USD	980 000	980 000		% 100.397	900 998.80	0.44
5.45 % Anheuser-Busch InBev Worldwide, Inc. 2019/2039	USD	550 000			% 103.03	518 924.04	0.25
4.25 % Apple, Inc. 2017/2047	USD	980 000			% 94.8	850 769.31	0.41
2.70 % Archer-Daniels-Midland Co. 2021/2051	USD	1 770 000			% 66.852	1 083 590.21	0.53
3.55 % AT&T, Inc. 2021/2055	USD	875 000			% 69.233	554 751.65	0.27
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035 *	USD	2 570 000			% 75.99	1 788 409.50	0.87
4.75 % AutoZone, Inc. (MTN) 2023/2033	USD	1 080 000	1 080 000		% 95.588	945 375.91	0.46
4.08 % Baker Hughes Holdings LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	1 100 000			% 80.424	810 131.94	0.39
6.875 % Ball Corp. (MTN) 2022/2028	USD	480 000			% 102.307	449 701.14	0.22
5.40 % Baltimore Gas and Electric Co. 2023/2053	USD	870 000	870 000		% 100.888	803 778.10	0.39
2.746 % Banco Santander SA (MTN) 2020/2025	USD	1 000 000			% 93.91	859 981.76	0.42
4.20 % Bank of America Corp. (MTN) 2014/2024	USD	800 000			% 98.107	718 732.67	0.35
3.946 % Bank of America Corp. 2018/2049 ***	USD	950 000			% 80.229	697 962.98	0.34
2.687 % Bank of America Corp. 2021/2032 **	USD	2 000 000			% 82.543	1 511 776.70	0.73
5.202 % Bank of America Corp. (MTN) 2023/2029 *	USD	1 170 000	1 170 000		% 98.84	1 059 000.10	0.51
1.80 % Bank of New York Mellon Corp. (MTN) 2021/2031	USD	2 000 000			% 79.099	1 448 699.77	0.70
4.693 % Becton Dickinson & Co. (MTN) 2023/2028	USD	900 000	900 000		% 98.618	812 785.79	0.39
3.25 % Bharti Airtel Ltd -Reg- (MTN) 2021/2031	USD	1 260 000			% 86.402	996 946.25	0.48
2.871 % BNP Paribas SA -Reg- 2021/2032 ***	USD	1 000 000			% 81.666	747 857.21	0.36
9.25 % BNP Paribas SA 2022/perpetual *	USD	1 300 000			% 103.572	1 233 000.11	0.60
2.45 % Boston Properties LP 2021/2033	USD	1 120 000			% 71.769	736 092.38	0.36
4.70 % Boston Scientific Corp. 2019/2049	USD	528 000			% 93.423	451 715.65	0.22
2.70 % BPCE SA -Reg- (MTN) 2019/2029	USD	1 300 000			% 84.923	1 010 988.19	0.49
5.468 % Capital One Financial Corp. (MTN) 2023/2029 *	USD	1 000 000	1 000 000		% 95.854	877 783.96	0.43
4.90 % Cigna Corp. 2019/2048	USD	1 446 000			% 92.444	1 224 121.21	0.59
4.125 % Citigroup, Inc. 2016/2028	USD	1 000 000			% 94.024	861 025.72	0.42
2.014 % Citigroup, Inc. 2022/2026 *	USD	1 000 000			% 93.848	859 414.00	0.42
6.174 % Citigroup, Inc. 2023/2034 *	USD	520 000	520 000		% 100.592	479 009.57	0.23
4.65 % Comcast Corp. (MTN) 2023/2033	USD	1 100 000	1 100 000		% 98.588	993 102.66	0.48
3.65 % Corebridge Financial, Inc. 2023/2027	USD	750 000	750 000		% 93.14	639 697.86	0.31

## DWS Invest ESG Global Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.40 % Corebridge Financial, Inc. 2023/2052	USD	580 000	580 000		77.302	410 578.43	0.20
3.60 % Cox Communications, Inc. -Reg- 2021/2051	USD	1600 000		600 000	69.547	1 019 003.76	0.50
2.811 % Credit Agricole SA -Reg- 2021/2041	USD	1600 000			65.87	965 128.29	0.47
3.80 % Crown Castle, Inc. (MTN) 2018/2028	USD	1300 000	1300 000		93.373	1 111 583.44	0.54
2.70 % CVS Health Corp. 2020/2040	USD	980 000			69.292	621 851.34	0.30
5.875 % CVS Health Corp. 2023/2053	USD	600 000	1175 000	575 000	101.72	558 901.15	0.27
3.961 % Deutsche Bank AG (MTN) 2019/2025 *	USD	1500 000			95.466	1 311 346.27	0.64
5.55 % Digital Realty Trust LP (MTN) 2022/2028	USD	400 000			98.896	362 256.44	0.18
2.125 % Ecolab, Inc. 2020/2050	USD	1130 000			58.827	608 740.99	0.30
3.625 % EDP Finance BV -Reg- (MTN) 2017/2024	USD	1000 000			97.441	892 316.93	0.43
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	1000 000			85.763	785 375.53	0.38
5.125 % Elevance Health, Inc. 2023/2053	USD	570 000	570 000		96.076	501 495.65	0.24
2.875 % Enel Finance America LLC 2021/2041	USD	1200 000			65.7	721 978.09	0.35
2.95 % Equinix, Inc. 2020/2051	USD	1700 000			63.105	982 403.94	0.48
2.90 % Ford Motor Credit Co., LLC (MTN) 2021/2028	USD	1299 000			85.835	1 021 059.30	0.50
4.95 % General Mills, Inc. (MTN) 2023/2033	USD	390 000	390 000		98.798	352 850.03	0.17
5.80 % General Motors Financial Co, Inc. (MTN) 2023/2028	USD	1500 000	1500 000		99.5	1 366 758.37	0.66
6.25 % Goldman Sachs Group, Inc. 2011/2041	USD	800 000			106.658	781 377.36	0.38
2.615 % Goldman Sachs Group, Inc. 2021/2032 *	USD	1500 000	500 000		81.807	1 123 722.63	0.55
6.625 % Grupo Televisa SAB 2010/2040	USD	1000 000			104.122	953 498.26	0.46
4.00 % Haleon US Capital LLC 2022/2052	USD	450 000			82.303	339 160.75	0.16
5.50 % HCA, Inc. 2017/2047	USD	1100 000			93.195	938 777.56	0.46
5.875 % Home Depot, Inc. 2006/2036	USD	1100 000	700 000		108.589	1 093 845.34	0.53
2.65 % HP, Inc. (MTN) 2022/2031	USD	1300 000		700 000	80.292	955 857.23	0.46
1.589 % HSBC Holdings PLC (MTN) 2020/2027 *	USD	1750 000			88.28	1 414 743.72	0.69
4.762 % HSBC Holdings PLC 2022/2033 *	USD	870 000			89.681	714 491.55	0.35
7.336 % HSBC Holdings PLC 2022/2026 *	USD	1200 000			102.934	1 131 142.96	0.55
7.50 % ING Groep NV 2023/perpetual *	USD	680 000	680 000		92.072	573 342.18	0.28
4.875 % Intel Corp. 2023/2026	USD	850 000	850 000		99.683	775 920.86	0.38
5.10 % International Business Machines Corp. 2023/2053	USD	800 000	1700 000	900 000	95.703	701 120.94	0.34
6.00 % Johnson Controls International Plc 2016/2036	USD	900 000			103.514	853 137.44	0.41
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	800 000			80.6	590 476.24	0.29
4.323 % JPMorgan Chase & Co. (MTN) 2022/2028 *	USD	1150 000			96.425	1 015 464.84	0.49
5.35 % JPMorgan Chase & Co. 2023/2034 *	USD	1400 000	1400 000		100.438	1 287 666.78	0.63
3.95 % Keurig Dr Pepper, Inc. (MTN) 2022/2029	USD	850 000			94.105	732 502.36	0.36
5.85 % KeyBank NA (MTN) 2022/2027	USD	1200 000	1200 000		94.217	1 035 351.74	0.50
5.20 % Kinder Morgan, Inc. (MTN) 2023/2033	USD	620 000	620 000		96.594	548 427.52	0.27
3.95 % Kroger Co. 2020/2050	USD	1100 000			79.225	798 054.10	0.39
6.30 % Lincoln National Corp. 2007/2037	USD	400 000			98.227	359 805.89	0.17
4.582 % Lloyds Banking Group PLC (MTN) 2016/2025	USD	1000 000			95.669	876 089.82	0.43
4.25 % Lowe's Cos, Inc. 2022/2052	USD	740 000			81.063	549 328.07	0.27
5.00 % Marriott International, Inc. (MTN) 2022/2027	USD	530 000			99.203	481 479.81	0.23
4.85 % Mastercard, Inc. (MTN) 2023/2033	USD	1300 000	2120 000	820 000	101.619	1 209 750.11	0.59
4.25 % Medtronic Global Holdings SCA (MTN) 2023/2028	USD	860 000	860 000		97.541	768 180.11	0.37
4.15 % Merck & Co., Inc. 2013/2043	USD	1000 000		330 000	90.16	825 641.10	0.40
4.60 % MetLife, Inc. 2015/2046	USD	270 000			89.292	220 776.94	0.11
5.375 % Micron Technology, Inc. (MTN) 2023/2028	USD	1700 000	1700 000		99.063	1 542 189.70	0.75
2.309 % Mitsubishi UFJ Financial Group, Inc. 2021/2032 *	USD	1700 000			79.359	1 235 442.42	0.60
3.837 % Mitsubishi UFJ Financial Group, Inc. 2022/2026 *	USD	1000 000			96.249	881 401.18	0.43
4.018 % Mizuho Financial Group, Inc. (MTN) 2018/2028	USD	1350 000			94.101	1 163 336.64	0.57
4.20 % Molson Coors Beverage Co. 2016/2046	USD	1300 000			81.606	971 500.09	0.47
2.699 % Morgan Stanley (MTN) 2020/2031 *	USD	990 000			84.869	769 416.83	0.37
3.217 % Morgan Stanley 2021/2042 *	USD	440 000			75.411	303 853.87	0.15
2.484 % Morgan Stanley 2021/2036 *	USD	1310 000			75.504	905 771.51	0.44
3.25 % Nasdaq, Inc. 2020/2050	USD	755 000			67.598	467 367.17	0.23
5.35 % Nasdaq, Inc. (MTN) 2023/2028	USD	830 000	830 000		100.1	760 833.40	0.37
5.95 % Nasdaq, Inc. 2023/2053	USD	960 000	960 000		101.416	891 569.31	0.43
5.05 % National Rural Utilities Cooperative Finance Corp. (MTN) 2023/2028	USD	2 000 000	2 000 000		99.523	1 822 765.73	0.89
1.653 % Nomura Holdings, Inc. (MTN) 2021/2026	USD	1540 000			87.9	1 239 615.50	0.60
2.71 % Nomura Holdings, Inc. (MTN) 2022/2029	USD	1000 000			84.534	774 120.95	0.38
5.80 % Nutrien Ltd 2023/2053	USD	430 000	430 000		99.559	392 036.39	0.19
3.25 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. 2022/2051	USD	1 050 000			66.451	638 951.98	0.31
4.55 % Oncor Electric Delivery Co., LLC (MTN) 2023/2032	USD	390 000	390 000		96.781	345 646.88	0.17
6.10 % ONEOK, Inc. (MTN) 2022/2032	USD	210 000			101.436	195 069.25	0.09
5.80 % Oracle Corp. 2022/2025	USD	400 000			101.032	370 080.62	0.18
5.55 % Oracle Corp. 2023/2053	USD	570 000	570 000		95.941	500 790.98	0.24
4.30 % Owens Corning 2017/2047	USD	500 000			81.505	373 191.43	0.18
4.20 % Paramount Global (MTN) 2019/2029	USD	1400 000			88.947	1 140 346.26	0.55
4.90 % PECO Energy Co. (MTN) 2023/2033	USD	1200 000	1200 000		99.419	1 092 516.58	0.53
4.45 % Pfizer Investment Enterprises Pte Ltd (MTN) 2023/2028	USD	800 000	1 220 000	420 000	98.167	719 172.23	0.35
5.30 % Pfizer Investment Enterprises Pte Ltd 2023/2053	USD	800 000	1 300 000	500 000	103.124	755 487.25	0.37
5.068 % PNC Financial Services Group, Inc. 2023/2034 *	USD	600 000	600 000		95.5	524 723.38	0.25
5.812 % PNC Financial Services Group, Inc. 2023/2026 *	USD	580 000	580 000		99.444	528 182.47	0.26
4.35 % Prudential Financial, Inc. (MTN) 2019/2050	USD	1000 000			84.504	773 846.22	0.38
3.70 % Prudential Financial, Inc. 2020/2050 * **	USD	700 000			84.102	539 115.43	0.26
3.60 % Public Service Co. of New Hampshire 2019/2049	USD	1400 000			78.104	1 001 333.43	0.49
10.25 % Rakuten Group, Inc. -Reg- 2022/2024	USD	990 000			99.477	901 852.01	0.44
4.30 % Rogers Communications, Inc. 2018/2048	USD	800 000			77.691	569 164.89	0.28

## DWS Invest ESG Global Corporate Bonds

Security name	Count/ units/ currency	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
1.15 % Royal Bank of Canada (MTN) 2021/2026	USD	1100 000		%	88.555	892 037.63	0.43
2.70 % Salesforce, Inc. 2021/2041	USD	970 000		%	72.983	648 292.28	0.31
2.65 % Simon Property Group LP (MTN) 2022/2032	USD	1100 000		%	80.9	814 926.81	0.40
3.125 % SoftBank Group Corp. 2021/2025	USD	1000 000		%	94.422	864 670.41	0.42
6.00 % Standard Chartered Plc -Reg- 2020/perpetual *	USD	1 170 000		%	95.483	1 023 032.24	0.50
1.456 % Standard Chartered PLC -Reg- (MTN) 2021/2027 *	USD	2 300 000		%	88.703	1 868 286.80	0.91
1.00 % Standard Chartered PLC (MTN) 2023/2029 *	USD	780 000	780 000	%	100.571	718 364.35	0.35
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	631 000		%	76.259	440 654.15	0.21
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030 **	USD	1 800 000		%	79.804	1 315 450.67	0.64
7.625 % Swedbank AB 2023/perpetual *	USD	600 000	600 000	%	92.192	506 549.50	0.25
1.81 % Tencent Holdings Ltd -Reg- (MTN) 2020/2026	USD	620 000		%	91.254	518 108.84	0.25
5.30 % Thermo Fisher Scientific, Inc. 2013/2044	USD	1200 000		%	101.167	1 111 725.38	0.54
4.95 % Thermo Fisher Scientific, Inc. (MTN) 2022/2032	USD	430 000		%	101.441	399 447.20	0.19
4.80 % T-Mobile USA, Inc. (MTN) 2023/2028	USD	880 000	880 000	%	97.753	787 753.19	0.38
2.095 % UBS Group AG -Reg- 2021/2032 *	USD	1000 000		%	75.721	693 415.81	0.34
3.25 % UnitedHealth Group, Inc. 2021/2051	USD	1800 000		%	74.196	1 223 011.10	0.59
4.839 % US Bancorp 2023/2034 *	USD	840 000	840 000	%	93.223	717 100.07	0.35
2.10 % Verizon Communications, Inc. (MTN) 2021/2028	USD	820 000		%	87.519	657 194.02	0.32
3.55 % Verizon Communications, Inc. 2021/2051	USD	1 220 000		%	73.8	824 505.57	0.40
4.30 % Visa, Inc. 2015/2045	USD	1000 000		%	92.277	845 027.55	0.41
5.125 % Vodafone Group PLC 2021/2081 *	USD	1 450 000		%	73.107	970 743.22	0.47
3.50 % Walt Disney Co. 2020/2040	USD	1 490 000		%	82.204	1 121 641.27	0.54
3.638 % Warnermedia Holdings, Inc. 2023/2025	USD	890 000	890 000	%	96.355	785 310.97	0.38
5.05 % Warnermedia Holdings, Inc. 2023/2042	USD	700 000	700 000	%	83.629	536 083.38	0.26
2.80 % Welltower OP LLC (MTN) 2021/2031	USD	1 755 000		%	82.56	1 326 857.26	0.64
3.85 % Welltower OP LLC (MTN) 2022/2032	USD	460 000		%	87.935	370 422.20	0.18
2.60 % Zimmer Biomet Holdings, Inc. (MTN) 2021/2031	USD	1 290 000		%	82.91	979 431.41	0.48
<b>Securities admitted to or included in organized markets</b>						<b>10 152 434.13</b>	<b>4.93</b>
<b>Interest-bearing securities</b>							
1.80 % 7-Eleven, Inc. -144A- (MTN) 2021/2031	USD	2 211 000		%	78.696	1 593 377.95	0.77
3.80 % Alcon Finance Corp. -144A- 2019/2049	USD	700 000		%	77.19	494 807.74	0.24
5.25 % Bacardi Ltd Via Bacardi-Martini BV -144A- (MTN) 2023/2029	USD	640 000	640 000	%	99.178	581 263.06	0.28
4.875 % BPCE SA -144A- (MTN) 2016/2026	USD	750 000		%	95.803	657 987.70	0.32
5.125 % Daimler Truck Finance North America LLC -144A- (MTN) 2023/2028	USD	340 000	340 000	%	99.077	308 481.53	0.15
3.25 % Intesa Sanpaolo SpA -144A- (MTN) 2019/2024	USD	700 000		%	95.939	614 993.65	0.30
3.05 % Jackson National Life Global Funding -144A- (MTN) 2019/2029	USD	750 000		%	84.715	581 833.84	0.28
5.05 % Kenvue, Inc. -144A- 2023/2053	USD	370 000	370 000	%	101.34	343 368.16	0.17
1.55 % Metropolitan Life Global Funding I -144A- (MTN) 2021/2031	USD	1 500 000		%	77.837	1 069 189.66	0.52
4.30 % Oncor Electric Delivery Co., LLC -144A- (MTN) 2023/2028	USD	670 000	670 000	%	97.332	597 183.57	0.29
3.80 % Rogers Communications, Inc. -144A- (MTN) 2022/2032	USD	800 000		%	86.923	636 798.59	0.31
3.653 % Societe Generale SA -144A- 2020/2035 *	USD	1 700 000		%	80.106	1 247 071.54	0.61
5.472 % Swedbank AB 2023/2026	USD	1 200 000	1 200 000	%	99.044	1 088 395.70	0.53
9.016 % UBS Group AG 2022/2033 *	USD	310 000		%	118.951	337 681.44	0.16
<b>Total securities portfolio</b>						<b>197 764 752.25</b>	<b>96.04</b>
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>1 350.67</b>	<b>0.00</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 09/2023 (MS)	Count	-3		3		-7 400.00	0.00
Germany Federal Republic Bonds 5 year 09/2023 (MS)	Count	-40		40		54 000.00	0.03
Germany Federal Republic Notes 10 year 09/2023 (MS)	Count	-30		30		32 100.00	0.01
US Treasury Notes 10 year Futures 09/2023 (MS)	Count	-38		38		33 370.79	0.02
US Treasury Notes 10 year Futures 09/2023 (MS)	Count	29		29		-43 448.69	-0.02
US Treasury Notes 30 year Futures 09/2023 (MS)	Count	-15		14	29	2 452.53	0.00
US Treasury Notes 5 year Futures 09/2023 (MS)	Count	48		48		-69 723.96	-0.04

## DWS Invest ESG Global Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>						<b>-278 862.75</b>	<b>-0.14</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 0.6 million						1 109.56	0.00
<b>Closed positions</b>							
USD/EUR 0.1 million						27.19	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 6.4 million						-46 079.17	-0.02
EUR/USD 143.9 million						-233 920.33	-0.12
<b>Cash at bank</b>						<b>8 392 468.87</b>	<b>4.08</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					8 111 756.96	3.94
<b>Deposits in non-EU/EEA currencies</b>							
British pound	GBP	85 916				99 948.18	0.05
Swiss franc	CHF	963				983.86	0.00
U.S. dollar	USD	196 320				179 779.87	0.09
<b>Other assets</b>						<b>2 317 791.82</b>	<b>1.13</b>
Interest receivable						2 302 878.59	1.12
Receivables from exceeding the expense cap						14 660.69	0.01
Other receivables						252.54	0.00
<b>Receivables from share certificate transactions</b>						<b>1 304 619.35</b>	<b>0.63</b>
<b>Total assets ***</b>						<b>209 902 692.36</b>	<b>101.94</b>
<b>Other liabilities</b>						<b>-3 195 515.31</b>	<b>-1.55</b>
Additional other liabilities						-3 195 515.31	-1.55
<b>Liabilities from share certificate transactions</b>						<b>-383 658.42</b>	<b>-0.19</b>
<b>Total liabilities</b>						<b>-3 979 745.88</b>	<b>-1.94</b>
<b>Net assets</b>						<b>205 922 946.48</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH10	CHF	84.12
Class FC	EUR	97.58
Class FD10	EUR	82.83
Class ID	EUR	81.48
Class LC	EUR	91.68
Class TFC	EUR	92.34
Class TFD	EUR	81.99
Class XC	EUR	99.10
Class XD	EUR	85.91
Class USD FCH10	USD	88.91
<b>Number of shares outstanding</b>		
Class CHF FCH10	Count	7 350.000
Class FC	Count	433.000
Class FD10	Count	329 482.997
Class ID	Count	1 050 840.918
Class LC	Count	12 024.851
Class TFC	Count	148 954.216
Class TFD	Count	15 268.000
Class XC	Count	272 261.000
Class XD	Count	573 107.000
Class USD FCH10	Count	100.000

## DWS Invest ESG Global Corporate Bonds

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
BBG Global Aggregate Corporate EUR Hedged Index

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

Lowest market risk exposure	%	96.167
Highest market risk exposure	%	112.352
Average market risk exposure	%	105.699

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 1.0, 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 164 131 078.44 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Société Générale, State Street Bank International GmbH and UBS AG.

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	500 000	434 815.00	
1.55 % General Motors Financial Co., Inc. (MTN) 2021/2027	GBP	530 000	503 132.75	
3.946 % Bank of America Corp. 2018/2049 *	USD	500 000	367 348.93	
2.871 % BNP Paribas SA -Reg- 2021/2032 *	USD	1 000 000	747 857.21	
3.70 % Prudential Financial, Inc. 2020/2050 *	USD	500 000	385 082.45	
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030	USD	500 000	365 402.97	

#### Total receivables from securities loans

**2 803 639.31**      **2 803 639.31**

#### Contracting party for securities loans

Deutsche Bank AG FI

#### Total collateral pledged by third parties for securities loans

**EUR**      **3 553 702.32**

thereof:

Bonds      EUR      3 553 702.32

### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.978705	= EUR	1
British pound	GBP	0.859606	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest ESG Global Emerging Markets Equities

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## DWS Invest ESG Global Emerging Markets Equities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1984220373	5.5%
Class LCH (P)	LU2540616625	6.8%
Class FC	LU1984219524	5.9%
Class LD	LU1984221009	5.5%
Class MFC	LU2352398098	6.1%
Class NC	LU2540616898	5.2%
Class PFC	LU2540616971	5.4%
Class TFC	LU1984221934	5.9%
Class TFCH (P)	LU2540617193	7.2%
Class TFD	LU2540617276	6.0%
Class GBP FD50 <sup>1</sup>	LU2540616468	3.0%
Class GBP TFD <sup>1</sup>	LU2540616542	2.9%
Class USD FC <sup>2</sup>	LU2540617359	8.2%
Class USD FD50 <sup>2</sup>	LU2540617433	8.3%
Class USD LC <sup>2</sup>	LU2540617516	7.8%
Class USD LD <sup>2</sup>	LU2540617607	7.8%
Class USD TFC <sup>2</sup>	LU2540617789	8.2%

<sup>1</sup> in GBP

<sup>2</sup> in USD

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

As of: June 30, 2023

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# DWS Invest ESG Global Emerging Markets Equities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	162 030 855.44	23.61
Telecommunication Services	138 101 804.71	20.13
Consumer Discretionaries	51 909 701.94	7.57
Consumer Staples	36 343 569.04	5.29
Financials	176 664 227.08	25.76
Basic Materials	21 208 760.35	3.09
Industrials	9 733 206.07	1.42
<b>Total equities</b>	<b>595 992 124.63</b>	<b>86.87</b>
<b>2. Derivatives</b>	<b>-51.10</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>88 843 144.29</b>	<b>12.95</b>
<b>4. Other assets</b>	<b>2 366 102.28</b>	<b>0.35</b>
<b>5. Receivables from share certificate transactions</b>	<b>51 934.48</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-939 022.84</b>	<b>-0.14</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-267 388.93</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>686 046 842.81</b>	<b>100.00</b>

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

# DWS Invest ESG Global Emerging Markets Equities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>595 992 124.63</b>	<b>86.87</b>
<b>Equities</b>								
Localiza Rent a Car SA	Count	260 929			BRL	68.92	3 416 382.17	0.50
Natura & Co. Holding SA	Count	488 845			BRL	17.17	1 594 557.93	0.23
WEG SA	Count	114 623			BRL	37.15	808 964.41	0.12
Antofagasta PLC	Count	814 860	402 688	193 794	GBP	14.575	13 816 312.72	2.01
HSBC Holdings PLC	Count	696 337			GBP	6.238	5 053 187.75	0.74
Prudential PLC	Count	663 327		1 020 361	GBP	10.99	8 480 587.89	1.24
Rio Tinto PLC	Count	116 879	116 879	289 680	GBP	50.1	6 812 002.59	0.99
Unilever PLC	Count	412 023			GBP	41.025	19 663 944.57	2.87
AIA Group Ltd	Count	2 233 400		728 800	HKD	79.1	20 644 868.17	3.01
Alibaba Group Holding Ltd	Count	250 900			HKD	81.2	2 380 815.87	0.35
Baidu, Inc.	Count	1 234 900	808 250		HKD	132.8	19 164 565.81	2.79
BYD Co., Ltd.	Count	271 500	271 500		HKD	250	7 931 931.62	1.16
China Construction Bank Corp.	Count	440			HKD	5.07	260.69	0.00
China Mengniu Dairy Co., Ltd.	Count	1 553 000			HKD	29.5	5 353 805.51	0.78
Country Garden Services Holdings Co., Ltd	Count	12 000			HKD	10.12	14 191.58	0.00
CSPC Pharmaceutical Group Ltd	Count	1 402 000			HKD	6.81	1 115 743.19	0.16
Hong Kong Exchanges & Clearing Ltd	Count	147 900		191 400	HKD	295.2	5 102 154.97	0.74
HSBC Holdings PLC	Count	2 692 000			HKD	61	19 189 957.34	2.80
Longfor Group Holdings Ltd	Count	4 937 500	2 495 000		HKD	19.04	10 986 090.48	1.60
Meituan	Count	333 050	107 450	357 100	HKD	122.3	4 759 978.75	0.69
NetEase, Inc.	Count	947 500	401 300		HKD	152.6	16 896 738.04	2.46
Ping An Insurance Group Co. of China Ltd	Count	724 000	1 094 500	2 890 000	HKD	49.85	4 217 672.44	0.62
Tencent Holdings Ltd	Count	1 079 800	1 249 200	1 243 900	HKD	331.6	41 843 399.78	6.10
Tongcheng Travel Holdings Ltd	Count	6 430 000			HKD	16.38	12 308 184.26	1.79
Yum China Holdings, Inc.	Count	13 650			HKD	441.6	704 418.63	0.10
Aneka Tambang Tbk	Count	4 873 300			IDR	1 950	580 445.04	0.09
Bank Central Asia Tbk PT	Count	7 181 000			IDR	9 150	4 013 371.52	0.59
Elang Mahkota Teknologi Tbk PT	Count	8 685 900			IDR	710	376 683.43	0.06
Housing Development Finance Corp., Ltd	Count	178 293			INR	2 820.45	5 613 378.14	0.82
KB Financial Group, Inc.	Count	64 737			KRW	47 750	2 148 341.32	0.31
Samsung Electronics Co., Ltd.	Count	1 148 620	284 606		KRW	72 200	57 635 611.71	8.40
Samsung SDI Co., Ltd	Count	27 083	18 018		KRW	669 000	12 592 159.69	1.84
SK Hynix, Inc.	Count	65 402		91 752	KRW	115 200	5 236 255.67	0.76
Fomento Economico Mexicano SAB de CV	Count	993 964			MXN	189.4	10 096 270.10	1.47
Wal-Mart de Mexico SAB de CV	Count	782 568			MXN	67.73	2 842 585.21	0.41
United Overseas Bank Ltd.	Count	11 700			SGD	28	221 704.93	0.03
Fubon Financial Holding Co., Ltd	Count	601 545			TWD	60.8	1 075 394.32	0.16
MediaTek, Inc.	Count	242 000			TWD	688	4 895 531.43	0.71
Taiwan Semiconductor Manufacturing Co., Ltd	Count	758 000			TWD	576	12 837 714.93	1.87
Alibaba Group Holding Ltd -ADR-	Count	61 147		284 161	USD	83.86	4 695 776.46	0.68
Banco Bradesco SA -ADR-	Count	2 527 938			USD	3.43	7 940 318.80	1.16
Bancolombia SA -ADR-	Count	14 700			USD	26.63	358 480.80	0.05
Cemex SAB de CV -ADR-	Count	1 380 350			USD	7.06	8 924 241.66	1.30
Fomento Economico Mexicano SAB de CV -ADR-	Count	120 636			USD	111.01	12 263 556.40	1.79
HDFC Bank Ltd -ADR-	Count	431 403			USD	69.88	27 606 634.07	4.02
ICICI Bank Ltd -ADR-	Count	759 294		346 245	USD	23.06	16 034 176.96	2.34
Infosys Ltd -ADR-	Count	822 068			USD	16.23	12 218 099.69	1.78
Itau Unibanco Holding SA -Pref- -ADR-	Count	3 915 019			USD	5.89	21 116 725.29	3.08
Jackson Financial, Inc.	Count	5 876			USD	30.729	165 351.30	0.02
MercadoLibre, Inc.	Count	10 986			USD	1 189.99	11 971 823.57	1.75
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	563 015	97 823	10 000	USD	101.46	52 310 903.97	7.63
XP, Inc.	Count	7 744			USD	23.53	166 864.78	0.02
Yum China Holdings, Inc.	Count	248 223		401 639	USD	56.56	12 856 679.64	1.87
Clicks Group Ltd.	Count	819 412			ZAR	261.505	10 413 396.01	1.52
FirstRand Ltd	Count	4 967 480			ZAR	68.41	16 514 513.54	2.41
MTN Group Ltd	Count	653 690			ZAR	138.97	4 414 717.99	0.64
Naspers Ltd -N-	Count	142 707	41 155		ZAR	3 402.05	23 593 699.10	3.44
<b>Total securities portfolio</b>							<b>595 992 124.63</b>	<b>86.87</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-51.10</b>	<b>0.00</b>
Receivables/payables								



## DWS Invest ESG Global Emerging Markets Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 0.1 million							-6.11	0.00
EUR/HKD 0.2 million							-93.67	0.00
EUR/MXN 0.1 million							-16.19	0.00
EUR/SGD 0.1 million							-0.06	0.00
EUR/USD 0.1 million							-151.27	0.00
EUR/ZAR 0.1 million							70.65	0.00
USD/BRL 0.1 million							28.25	0.00
USD/IDR 8.0 million							-1.95	0.00
USD/INR 0.5 million							-0.13	0.00
USD/KRW 9.4 million							107.00	0.00
USD/TWD 0.2 million							12.38	0.00
<b>Cash at bank</b>							<b>88 843 144.29</b>	<b>12.95</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						4 272 924.03	0.62
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	2 149 914					408 432.25	0.06
British pound	GBP	696 788					810 590.30	0.12
Chinese yuan renminbi	CNY	4 481 031					564 906.39	0.08
Hong Kong dollar	HKD	331 277 775					38 713 409.27	5.64
Indian rupee	INR	18 472 343					206 202.34	0.03
Indonesian rupiah	IDR	7 246 974 016					442 649.57	0.06
Canadian dollar	CAD	18 302					12 666.72	0.00
Malaysian ringgit	MYR	11 057					2 169.28	0.00
Mexican peso	MXN	5 239 693					281 006.37	0.04
New Taiwan dollar	TWD	15 478 333					455 114.03	0.07
Philippine peso	PHP	6 376 728					105 788.91	0.02
Singapore dollar	SGD	2 988 770					2 022 664.91	0.30
South African rand	ZAR	9 843 538					478 367.09	0.07
South African rand	SAR	545 837					133 268.65	0.02
South Korean won	KRW	1 057 512 581					734 958.60	0.11
Thai baht	THB	11 945 636					308 538.37	0.05
Turkish lira	TRY	585 604					20 572.27	0.00
U.S. dollar	USD	42 361 594					38 792 671.67	5.65
UAE dirham	AED	305 809					76 243.27	0.01
<b>Other assets</b>								
Dividends/Distributions receivable							2 235 356.47	0.33
Receivables from exceeding the expense cap							51.32	0.00
Other receivables							130 694.49	0.02
<b>Receivables from share certificate transactions</b>								
							<b>51 934.48</b>	<b>0.01</b>
<b>Total assets *</b>								
							<b>687 253 523.96</b>	<b>100.18</b>
<b>Other liabilities</b>								
Liabilities from cost items							-939 022.84	-0.14
<b>Liabilities from share certificate transactions</b>								
							<b>-267 388.93</b>	<b>-0.04</b>
<b>Total liabilities</b>								
							<b>-1 206 681.15</b>	<b>-0.18</b>
<b>Net assets</b>								
							<b>686 046 842.81</b>	<b>100.00</b>

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

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

## DWS Invest ESG Global Emerging Markets Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	119.39
Class LC .....	EUR	115.44
Class LCH (P) .....	EUR	109.36
Class LD .....	EUR	112.91
Class MFC .....	EUR	90.12
Class NC .....	EUR	105.95
Class PFC .....	EUR	106.15
Class TFC .....	EUR	119.38
Class TFCH (P) .....	EUR	109.92
Class TFD .....	EUR	104.93
Class GBP FD50 .....	GBP	105.19
Class GBP TFD .....	GBP	105.03
Class USD FC .....	USD	111.86
Class USD FD50 .....	USD	110.05
Class USD LC .....	USD	111.35
Class USD LD .....	USD	109.37
Class USD TFC .....	USD	111.86
<b>Number of shares outstanding</b>		
Class FC .....	Count	772 107.672
Class LC .....	Count	1 460 316.800
Class LCH (P) .....	Count	480.355
Class LD .....	Count	1 998 034.799
Class MFC .....	Count	1 136 107.000
Class NC .....	Count	243 592.904
Class PFC .....	Count	1 190.090
Class TFC .....	Count	186 870.163
Class TFCH (P) .....	Count	88.359
Class TFD .....	Count	14 193.635
Class GBP FD50 .....	Count	36 687.095
Class GBP TFD .....	Count	89.465
Class USD FC .....	Count	3 545.191
Class USD FD50 .....	Count	299 726.257
Class USD LC .....	Count	17 997.305
Class USD LD .....	Count	47 671.972
Class USD TFC .....	Count	56 991.272

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Emerging Markets Net EUR (EUR levels)

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

Lowest market risk exposure .....	%	95.257
Highest market risk exposure .....	%	116.460
Average market risk exposure .....	%	103.502

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Société Générale, State Street Bank International GmbH and UBS AG.

## DWS Invest ESG Global Emerging Markets Equities

### Exchange rates (indirect quotes)

As of June 30, 2023

UAE dirham .....	AED	4.010970	= EUR	1
Brazilian real .....	BRL	5.263822	= EUR	1
Canadian dollar .....	CAD	1.444880	= EUR	1
Chinese yuan renminbi .....	CNY	7.932342	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Indonesian rupiah .....	IDR	16 371.808494	= EUR	1
Indian rupee .....	INR	89.583577	= EUR	1
South Korean won .....	KRW	1 438.873668	= EUR	1
Mexican peso .....	MXN	18.646171	= EUR	1
Malaysian ringgit .....	MYR	5.096910	= EUR	1
Philippine peso .....	PHP	60.277848	= EUR	1
Singapore dollar .....	SGD	1.477640	= EUR	1
Thai baht .....	THB	38.716856	= EUR	1
Turkish lira .....	TRY	28.465707	= EUR	1
New Taiwan dollar .....	TWD	34.009791	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1
South African rand .....	SAR	4.095764	= EUR	1
South African rand .....	ZAR	20.577373	= EUR	1

### Notes on valuation

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

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

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

### Footnote

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

# DWS Invest ESG Healthy Living

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## DWS Invest ESG Healthy Living

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2379121283	2.5%
Class FC	LU2379121010	2.9%
Class FD	LU2379121101	2.9%
Class LD	LU2379121366	2.5%
Class TFC	LU2389692984	2.9%
Class XC	LU2379121440	3.1%

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

As of: June 30, 2023

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# DWS Invest ESG Healthy Living

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	4 323 818.36	67.60
Consumer Staples	821 149.89	12.84
Basic Materials	463 432.84	7.24
Industrials	433 021.40	6.76
<b>Total equities</b>	<b>6 041 422.49</b>	<b>94.44</b>
<b>2. Cash at bank</b>	<b>304 945.59</b>	<b>4.77</b>
<b>3. Other assets</b>	<b>94 041.12</b>	<b>1.46</b>
<b>4. Receivables from share certificate transactions</b>	<b>626.50</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-44 021.05</b>	<b>-0.68</b>
<b>III. Net assets</b>	<b>6 397 014.65</b>	<b>100.00</b>

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

# DWS Invest ESG Healthy Living

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>5 835 263.84</b>	<b>94.22</b>
<b>Equities</b>								
Novozymes A/S	Count	5 000	5 000		DKK	318.2	213 660.24	3.34
Danone SA	Count	6 000			EUR	56.21	337 260.00	5.27
DSM-Firmenich AG	Count	1 380	1 380		EUR	100.12	138 165.60	2.16
Puma SE	Count	4 100	450	350	EUR	55.02	225 582.00	3.53
Siemens Healthineers AG	Count	4 300	1 900	400	EUR	51.8	222 740.00	3.48
Symrise AG	Count	1 165			EUR	95.8	111 607.00	1.74
Technogym SpA	Count	6 770			EUR	8.52	57 680.40	0.90
Halma PLC	Count	2 500	2 500		GBP	22.71	66 047.71	1.03
Intertek Group PLC	Count	4 600	4 600		GBP	42.71	228 553.56	3.57
Reckitt Benckiser Group PLC	Count	4 000	1 700		GBP	59.34	276 126.52	4.32
Rentokil Initial PLC	Count	13 200	16 500	3 300	GBP	6.088	93 486.56	1.46
Tate & Lyle PLC	Count	10 500	10 500		GBP	7.272	88 832.84	1.39
Hoya Corp.	Count	700	700		JPY	17 075	75 784.21	1.18
Shimano, Inc.	Count	1 600	200		JPY	23 960	243 067.44	3.80
Mowi ASA	Count	11 400			NOK	170.5	166 334.48	2.60
MIPS AB	Count	800			SEK	532	36 144.27	0.57
Thule Group AB	Count	6 100			SEK	314.9	163 132.42	2.55
Abbott Laboratories	Count	1 792			USD	108.32	177 755.91	2.78
Agilent Technologies, Inc.	Count	1 450	500	1 050	USD	119.11	158 158.90	2.47
Bio-Techne Corp.	Count	1 260			USD	81.03	93 496.16	1.46
Centene Corp.	Count	3 150	1 000		USD	67.09	193 528.86	3.03
Colgate-Palmolive Co.	Count	2 370			USD	76.93	166 963.48	2.61
Danaher Corp.	Count	1 240	640		USD	240.96	273 617.61	4.28
Edwards Lifesciences Corp.	Count	1 450	1 450		USD	93.77	124 511.46	1.95
Eli Lilly & Co.	Count	430			USD	466.84	183 828.95	2.87
Garmin Ltd	Count	700	700		USD	104.37	66 903.85	1.05
IDEXX Laboratories, Inc.	Count	200			USD	502.36	92 007.33	1.44
Illumina, Inc.	Count	240			USD	188.56	41 441.76	0.65
IQVIA Holdings, Inc.	Count	610		631	USD	223.5	124 848.91	1.95
Laboratory Corp. of America Holdings	Count	717			USD	240.54	157 936.99	2.47
Medtronic PLC	Count	4 181			USD	88.47	338 729.95	5.30
Pentair PLC	Count	1 126		3 574	USD	64.13	66 126.73	1.03
Pfizer, Inc.	Count	4 500	700		USD	36.275	149 484.90	2.34
Procter & Gamble Co.	Count	1 300		670	USD	151.04	179 809.54	2.81
Steris PLC	Count	360	60		USD	223.61	73 717.59	1.15
Ulta Beauty, Inc.	Count	222	222		USD	469.97	95 543.36	1.49
UnitedHealth Group, Inc.	Count	900	96		USD	477.46	393 511.03	6.15
Zoetis, Inc.	Count	915	215		USD	173.4	145 293.97	2.27
<b>Total securities portfolio</b>							<b>6 041 422.49</b>	<b>94.44</b>
<b>Cash at bank</b>							<b>304 945.59</b>	<b>4.77</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						4 637.45	0.07
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 609					619.01	0.01
Norwegian krone	NOK	8 073					690.81	0.01
Swedish krona	SEK	12 539					1 064.86	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	543					631.24	0.01
Japanese yen	JPY	132 699					841.37	0.01
Swiss franc	CHF	629					642.69	0.01
U.S. dollar	USD	323 033					295 818.16	4.63
<b>Other assets</b>							<b>94 041.12</b>	<b>1.46</b>
Dividends/Distributions receivable							8 426.21	0.13
Receivables from exceeding the expense cap							80 830.37	1.26
Other receivables							4 784.54	0.07
<b>Receivables from share certificate transactions</b>							<b>626.50</b>	<b>0.01</b>
<b>Total assets</b>							<b>6 441 035.70</b>	<b>100.68</b>

## DWS Invest ESG Healthy Living

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other liabilities</b>								
Liabilities from cost items .....							-44 021.05	-0.68
<b>Total liabilities</b>							<b>-44 021.05</b>	<b>-0.68</b>
<b>Net assets</b>							<b>6 397 014.65</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	91.95
Class FD .....	EUR	90.28
Class LC .....	EUR	90.53
Class LD .....	EUR	88.92
Class TFC .....	EUR	91.10
Class XC .....	EUR	92.68
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class FD .....	Count	100.000
Class LC .....	Count	4 094.667
Class LD .....	Count	988.047
Class TFC .....	Count	100.000
Class XC .....	Count	63 780.000

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

MSCI World Health Care Gross Index (in EUR)

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

Lowest market risk exposure .....	%	94.508
Highest market risk exposure .....	%	103.278
Average market risk exposure .....	%	98.783

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Swiss franc .....	CHF	0.978705	= EUR	1
Danish krone .....	DKK	7.446402	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Japanese yen .....	JPY	157.717545	= EUR	1
Norwegian krone .....	NOK	11.685491	= EUR	1
Swedish krona .....	SEK	11.775035	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

# DWS Invest ESG Mobility

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## DWS Invest ESG Mobility

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2463037890	23.8%
Class FC	LU2463037544	24.4%
Class FD	LU2463037627	24.4%
Class LD	LU2463037973	23.8%
Class XC	LU2463038195	24.6%

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

As of: June 30, 2023

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# DWS Invest ESG Mobility

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 410 710.08	19.67
Telecommunication Services	740 920.79	10.34
Consumer Discretionaries	244 800.00	3.41
Consumer Staples	2 512 662.33	35.04
Financials	108 511.91	1.51
Basic Materials	72 555.02	1.01
Industrials	1 493 023.07	20.83
<b>Total equities</b>	<b>6 583 183.20</b>	<b>91.81</b>
<b>2. Cash at bank</b>	<b>561 406.30</b>	<b>7.83</b>
<b>3. Other assets</b>	<b>30 435.43</b>	<b>0.43</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-4 839.44</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>7 170 185.49</b>	<b>100.00</b>

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

# DWS Invest ESG Mobility

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>6 583 183.20</b>	<b>91.81</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	1 000			CAD	159.7	110 528.24	1.54
DSV Panalpina A/S	Count	850		250	DKK	1 441.5	164 545.91	2.29
Alfen Beheer BV	Count	500	500		EUR	60.52	30 260.00	0.42
Amadeus IT Group SA	Count	1 500	1 500		EUR	69.76	104 640.00	1.46
Bayerische Motoren Werke AG	Count	1 000			EUR	112.72	112 720.00	1.57
Cie Generale des Etablissements Michelin SCA	Count	3 400			EUR	27.14	92 276.00	1.29
Continental AG	Count	1 500	1 500		EUR	69.3	103 950.00	1.45
Daimler Truck Holding AG	Count	2 600	600		EUR	32.97	85 722.00	1.20
DHL Group	Count	2 600			EUR	44.765	116 389.00	1.62
Dr Ing hc F Porsche AG -Pref.	Count	1 000		399	EUR	113.1	113 100.00	1.58
Ebusco Holding NV	Count	5 000	2 500		EUR	7.75	38 750.00	0.54
Eurogroup Laminations SpA	Count	12 931	12 931		EUR	6.58	85 085.98	1.19
Forvia	Count	3 600			EUR	21.71	78 156.00	1.09
Infineon Technologies AG	Count	3 500			EUR	37.73	132 055.00	1.84
Mercedes-Benz Group AG	Count	2 500			EUR	73.73	184 325.00	2.57
Sixt SE	Count	1 000	1 000		EUR	109.9	109 900.00	1.53
Stellantis NV	Count	5 976	3 500		EUR	16.072	96 046.27	1.34
STMicroelectronics NV	Count	3 000			EUR	45.45	136 350.00	1.90
Vinci SA	Count	1 000			EUR	106.58	106 580.00	1.49
Vitesco Technologies Group AG	Count	1 400	1 400		EUR	74.95	104 930.00	1.46
Auto Trader Group PLC	Count	24 000			GBP	6.112	170 645.63	2.38
BYD Co., Ltd.	Count	2 500			HKD	250	73 038.04	1.02
Bridgestone Corp.	Count	2 800			JPY	5 892	104 602.19	1.46
Denso Corp.	Count	1 400	400		JPY	9 645	85 615.08	1.19
FANUC Corp.	Count	2 500	2 000		JPY	5 032	79 762.84	1.11
Komatsu Ltd.	Count	3 300			JPY	3 881	81 204.03	1.13
Renesas Electronics Corp.	Count	10 000			JPY	2 701.5	171 287.22	2.39
Shin-Etsu Chemical Co., Ltd	Count	2 400	2 400		JPY	4 768	72 555.02	1.01
Toyota Motor Corp.	Count	8 500	1 200		JPY	2 308.5	124 413.87	1.73
HL Mando Co., Ltd.	Count	3 200	3 200		KRW	53 900	119 871.54	1.67
Samsung SDI Co., Ltd	Count	200			KRW	669 000	92 989.40	1.30
Volvo AB -B	Count	3 500			SEK	223.9	66 551.82	0.93
Volvo Car AB	Count	16 187	6 000		SEK	42.81	58 850.40	0.82
AGCO Corp.	Count	850			USD	130.57	101 634.17	1.42
Alphabet, Inc. -A	Count	1 200			USD	120.4	132 307.70	1.85
Analog Devices, Inc.	Count	650			USD	193.64	115 261.92	1.61
Aptiv PLC	Count	1 600	400		USD	101.34	148 483.53	2.07
Baidu, Inc. -ADR	Count	600	200		USD	136.57	75 038.47	1.05
Booking Holdings, Inc.	Count	74			USD	2 700	182 967.05	2.55
Caterpillar, Inc.	Count	500			USD	245.85	112 568.69	1.57
ChargePoint Holdings, Inc.	Count	9 000	3 000		USD	8.78	72 362.64	1.01
Deere & Co.	Count	300			USD	406.38	111 642.87	1.56
General Motors Co.	Count	2 800	1 300		USD	38.55	98 846.16	1.38
Li Auto, Inc. -ADR	Count	2 500	2 500		USD	34.83	79 739.02	1.11
Lucid Group, Inc.	Count	10 000	3 000		USD	6.93	63 461.54	0.88
Microsoft Corp.	Count	250			USD	340.78	78 017.41	1.09
Mobileye Global, Inc.	Count	4 000			USD	38.32	140 366.31	1.96
NIO, Inc. -ADR	Count	11 000	5 600		USD	9.86	99 322.35	1.39
NVIDIA Corp.	Count	600		50	USD	420.5	231 043.98	3.22
NXP Semiconductors NV	Count	570			USD	204.17	106 572.26	1.49
ON Semiconductor Corp.	Count	1 800			USD	93.63	154 335.18	2.15
QUALCOMM, Inc.	Count	770			USD	119.13	84 001.93	1.17
Sensata Technologies Holding PLC	Count	1 700			USD	44.95	69 977.11	0.98
Synopsys, Inc.	Count	180	180		USD	435.03	71 708.25	1.00
Taiwan Semiconductor Manufacturing Co., Ltd -ADR	Count	1 400			USD	101.46	130 076.93	1.81
TE Connectivity Ltd	Count	830			USD	139.56	106 075.83	1.48
Tesla, Inc.	Count	550	300	500	USD	261.53	131 723.00	1.84
Uber Technologies, Inc.	Count	2 200	600		USD	43.17	86 972.54	1.21
Union Pacific Corp.	Count	500			USD	205.02	93 873.63	1.31
United Parcel Service, Inc.	Count	500			USD	176.45	80 792.13	1.13
Visa, Inc.	Count	500	500		USD	236.99	108 511.91	1.51
XPeng, Inc. -ADR	Count	9 000	3 000		USD	13.08	107 802.21	1.50
<b>Total securities portfolio</b>							<b>6 583 183.20</b>	<b>91.81</b>

## DWS Invest ESG Mobility

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>561 406.30</b>	<b>7.83</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						326 110.24	4.55
Deposits in other EU/EEA currencies								
Danish krone	DKK	6 033					810.23	0.01
Swedish krona	SEK	83 265					7 071.29	0.10
Deposits in non-EU/EEA currencies								
British pound	GBP	54 116					62 954.57	0.88
Hong Kong dollar	HKD	295 187					34 495.80	0.48
Japanese yen	JPY	300 000					1 902.13	0.03
Canadian dollar	CAD	2 614					1 808.88	0.02
South Korean won	KRW	110 384 246					76 715.73	1.07
U.S. dollar	USD	54 095					49 537.43	0.69
<b>Other assets</b>							<b>30 435.43</b>	<b>0.43</b>
Dividends/Distributions receivable							6 224.06	0.09
Receivables from exceeding the expense cap							13 664.89	0.19
Other receivables							10 546.48	0.15
<b>Total assets</b>							<b>7 175 024.93</b>	<b>100.07</b>
<b>Other liabilities</b>							<b>-4 839.44</b>	<b>-0.07</b>
Liabilities from cost items							-4 839.44	-0.07
<b>Total liabilities</b>							<b>-4 839.44</b>	<b>-0.07</b>
<b>Net assets</b>							<b>7 170 185.49</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	111.44
Class FD	EUR	109.68
Class LC	EUR	110.37
Class LD	EUR	108.62
Class XC	EUR	112.01
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	295.000
Class LD	Count	121.000
Class XC	Count	63 406.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

Lowest market risk exposure	%	92.044
Highest market risk exposure	%	135.135
Average market risk exposure	%	119.386

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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.

## DWS Invest ESG Mobility

### Exchange rates (indirect quotes)

As of June 30, 2023

Canadian dollar .....	CAD	1.444880	= EUR	1
Danish krone .....	DKK	7.446402	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Japanese yen .....	JPY	157.717545	= EUR	1
South Korean won .....	KRW	1438.873668	= EUR	1
Swedish krona .....	SEK	11.775035	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

# DWS Invest ESG Multi Asset Defensive

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## DWS Invest ESG Multi Asset Defensive

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1935133790	1.4%
Class LC	LU2098861896	1.4%
Class NC	LU2098862191	1.3%
Class ND	LU1935133956	1.3%
Class PFD	LU1935134335	1.3%
Class TFC	LU2309412620	1.7%

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

As of: June 30, 2023

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# DWS Invest ESG Multi Asset Defensive

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	550 195.75	1.39
Telecommunication Services	589 390.47	1.47
Consumer Discretionaries	2 068 743.81	5.20
Consumer Staples	387 517.21	0.97
Financials	1 128 621.29	2.83
Basic Materials	502 052.16	1.25
Industrials	804 955.30	2.00
Utilities	505 319.94	1.26
<b>Total equities</b>	<b>6 536 795.93</b>	<b>16.37</b>
<b>2. Bonds (issuers)</b>		
Companies	21 401 603.41	53.61
Central governments	8 679 103.53	21.74
Regional governments	46 863.69	0.12
<b>Total bonds</b>	<b>30 127 570.63</b>	<b>75.47</b>
<b>3. Investment fund units</b>		
Bond funds	558 600.00	1.40
Other funds	1 027 390.10	2.57
Equity funds	557 304.00	1.40
<b>Total investment fund units</b>	<b>2 143 294.10</b>	<b>5.37</b>
<b>4. Derivatives</b>	<b>-110 059.95</b>	<b>-0.28</b>
<b>5. Cash at bank</b>	<b>521 730.75</b>	<b>1.31</b>
<b>6. Other assets</b>	<b>893 026.07</b>	<b>2.24</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-133 430.42</b>	<b>-0.33</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-58 642.80</b>	<b>-0.15</b>
<b>III. Net assets</b>	<b>39 920 284.31</b>	<b>100.00</b>

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

# DWS Invest ESG Multi Asset Defensive

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>36 131 856.44</b>	<b>90.51</b>
<b>Equities</b>								
Alkerm Ltd	Count	5 000	5 000		AUD	16.02	48 797.20	0.12
Lendlease Corp., Ltd	Count	8 000			AUD	7.75	37 770.62	0.09
Sonic Healthcare Ltd	Count	2 000			AUD	35.57	43 338.73	0.11
BCE, Inc.	Count	1 000			CAD	60.125	41 612.46	0.10
Canadian Imperial Bank of Commerce	Count	1 500	1 500		CAD	56.46	58 613.88	0.15
Canadian Tire Corp., Ltd	Count	800			CAD	179.2	99 219.34	0.25
Nutrien Ltd	Count	2 000	1 000	1 000	CAD	78.59	108 784.15	0.27
Cie Financiere Richemont SA	Count	400	400		CHF	151.85	62 061.61	0.16
Georg Fischer AG	Count	2 000			CHF	67.05	137 017.81	0.34
Novartis AG	Count	500	500		CHF	89.92	45 938.26	0.12
Roche Holding AG	Count	300			CHF	274.6	84 172.46	0.21
Aegon NV	Count	25 000	15 000		EUR	4.649	116 225.00	0.29
Allianz SE	Count	500			EUR	213.55	106 775.00	0.27
Alstom SA	Count	7 000			EUR	27.28	190 960.00	0.48
AXA SA	Count	6 000			EUR	27.155	162 930.00	0.41
Bankinter SA	Count	10 000	10 000		EUR	5.632	56 320.00	0.14
BASF SE	Count	2 000			EUR	44.45	88 900.00	0.22
Capgemini SE	Count	500			EUR	173.35	86 675.00	0.22
Cherry SE	Count	5 000			EUR	3.915	19 575.00	0.05
Covestro AG	Count	2 000			EUR	47.17	94 340.00	0.24
Deutsche Telekom AG	Count	3 000		2 000	EUR	19.992	59 976.00	0.15
DHL Group	Count	2 000		1 000	EUR	44.765	89 530.00	0.22
DSM-Firmenich AG	Count	1 000	1 000		EUR	100.12	100 120.00	0.25
EDP - Energias de Portugal SA	Count	20 000	20 000		EUR	4.499	89 980.00	0.23
Enel SpA	Count	30 000			EUR	6.174	185 220.00	0.46
Grifols SA	Count	10 000			EUR	11.8	118 000.00	0.30
Infineon Technologies AG	Count	2 000	2 000		EUR	37.73	75 460.00	0.19
ING Groep NV	Count	20 000	20 000		EUR	12.39	247 800.00	0.62
Kerry Group PLC -A-	Count	1 500	500		EUR	89.38	134 070.00	0.34
Konecranes Oyj	Count	2 000	2 000		EUR	36.81	73 620.00	0.18
Koninklijke Ahold Delhaize NV	Count	3 000		1 000	EUR	31.415	94 245.00	0.24
Mercedes-Benz Group AG	Count	1 000		1 000	EUR	73.73	73 730.00	0.18
Metso Outotec Oyj	Count	7 000			EUR	11.07	77 490.00	0.19
ProSiebenSat 1 Media SE	Count	6 000			EUR	8.608	51 648.00	0.13
Sanofi	Count	1 500			EUR	98.13	147 195.00	0.37
Societe Generale SA	Count	5 000			EUR	24.055	120 275.00	0.30
Stellantis NV	Count	5 000			EUR	16.078	80 390.00	0.20
STMicroelectronics NV	Count	1 000		1 000	EUR	45.45	45 450.00	0.11
Unibail-Rodamco-Westfield	Count	1 600			EUR	48.01	76 816.00	0.19
Unilever PLC	Count	1 500			EUR	47.745	71 617.50	0.18
Drax Group PLC	Count	15 000	15 000		GBP	5.81	101 383.66	0.25
HSBC Holdings PLC	Count	10 000			GBP	6.238	72 568.14	0.18
Prudential PLC	Count	5 000			GBP	10.99	63 924.64	0.16
Tate & Lyle PLC	Count	5 000	5 000		GBP	7.272	42 301.36	0.11
ITOCHU Corp.	Count	2 000		2 000	JPY	5 687	72 116.26	0.18
AGCO Corp.	Count	1 000	1 000		USD	130.57	119 569.61	0.30
Akamai Technologies, Inc.	Count	1 000			USD	90.48	82 857.15	0.21
Alphabet, Inc. -A-	Count	1 200			USD	120.4	132 307.70	0.33
AT&T, Inc.	Count	7 000			USD	15.99	102 500.01	0.26
Bristol-Myers Squibb Co.	Count	2 000			USD	64.12	117 435.91	0.29
Catalent, Inc.	Count	2 000		1 000	USD	43.38	79 450.56	0.20
Centene Corp.	Count	2 500	1 000		USD	67.09	153 594.34	0.38
Cognizant Technology Solutions Corp.	Count	1 000			USD	65.31	59 807.70	0.15
Colgate-Palmolive Co.	Count	1 000			USD	76.93	70 448.72	0.18
CVS Health Corp.	Count	2 000	2 000		USD	68.92	126 227.12	0.32
Danaher Corp.	Count	400	400		USD	240.96	88 263.74	0.22
Eversource Energy	Count	2 000	2 000		USD	70.29	128 736.28	0.32
Invesco Ltd	Count	3 000		3 000	USD	16.88	46 373.63	0.12
Medtronic PLC	Count	1 500			USD	88.47	121 524.74	0.30
Merck & Co., Inc.	Count	1 000			USD	114.17	104 551.29	0.26
Mondelez International, Inc. -A-	Count	1 000			USD	72.85	66 712.46	0.17
Motorola Solutions, Inc.	Count	500			USD	291.235	133 349.37	0.33
PayPal Holdings, Inc.	Count	2 000			USD	66.44	121 684.99	0.30
Pfizer, Inc.	Count	3 000			USD	36.275	99 656.60	0.25
Procter & Gamble Co.	Count	1 000			USD	151.04	138 315.03	0.35
QUALCOMM, Inc.	Count	500			USD	119.13	54 546.71	0.14
Samsung Electronics Co., Ltd	Count	100			USD	1 374	125 824.19	0.32
Verizon Communications, Inc.	Count	2 009			USD	36.96	67 996.93	0.17
Westrock Co.	Count	3 000			USD	28.755	78 997.26	0.20
Impala Platinum Holdings Ltd.	Count	10 000			ZAR	125.75	61 110.81	0.15
<b>Interest-bearing securities</b>								
1.50 % A2A SpA (MTN) 2022/2028	EUR	150 000			%	89.04	133 560.00	0.33
3.625 % AIB Group PLC 2022/2026 *	EUR	300 000	300 000		%	97.608	292 824.00	0.73
1.625 % Aroundtown SA (MTN) 2021/perpetual *	EUR	400 000			%	30.504	122 016.00	0.31
5.50 % Assicurazioni Generali SpA (MTN) 2015/2047 *	EUR	400 000			%	100.76	403 040.00	1.01

## DWS Invest ESG Multi Asset Defensive

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.652 % Australia & New Zealand Banking Group Ltd (MTN) 2023/2026	EUR	300 000	300 000		%	98.712	296 136.00	0.74
3.129 % AXA SA (MTN) 2003/perpetual *	EUR	300 000			%	79.88	239 640.00	0.60
3.139 % AXA SA (MTN) 2004/perpetual *	EUR	300 000			%	81.078	243 234.00	0.61
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000			%	63.726	318 630.00	0.80
3.375 % Banco Santander SA 2023/2026	EUR	300 000	400 000	100 000	%	98.73	296 190.00	0.74
3.05 % Bank of Nova Scotia (MTN) 2022/2024	EUR	140 000	140 000		%	98.819	138 346.60	0.35
3.125 % BPCE SFH SA (MTN) 2022/2028	EUR	200 000	200 000		%	98.283	196 566.00	0.49
0.00 % Bundesobligation (MTN) 2020/2025	EUR	200 000		200 000	%	93.472	186 944.00	0.47
2.875 % Caisse d'Amortissement de la Dette Sociale (MTN) 2022/2027	EUR	100 000	100 000		%	98.424	98 424.00	0.25
4.75 % CNP Assurances 2018/perpetual *	EUR	300 000			%	91.039	273 117.00	0.68
3.25 % Credit Agricole Home Loan SFH SA 2023/2026	EUR	100 000	100 000		%	98.943	98 943.00	0.25
0.95 % Deutsche Bahn Finance GmbH 2019/perpetual *	EUR	300 000			%	91.769	275 307.00	0.69
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	400 000			%	78.957	315 828.00	0.79
2.954 % Deutsche Postbank Funding Trust I 2004/perpetual *	EUR	400 000			%	70.142	280 568.00	0.70
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	500 000			%	69.399	346 995.00	0.87
0.375 % EDP Finance BV (MTN) 2019/2026	EUR	500 000			%	89.614	448 070.00	1.12
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	500 000			%	79.905	399 525.00	1.00
1.50 % Engie SA 2020/perpetual *	EUR	200 000			%	82.09	164 180.00	0.41
1.50 % European Financial Stability Facility (MTN) 2022/2025	EUR	430 000			%	95.492	410 615.60	1.03
0.05 % European Investment Bank (MTN) 2022/2029	EUR	200 000	200 000		%	82.84	165 680.00	0.42
2.75 % European Investment Bank (MTN) 2023/2028	EUR	350 000	350 000		%	98.314	344 099.00	0.86
0.00 % European Union (MTN) 2021/2028	EUR	103 000	103 000		%	85.915	88 492.45	0.22
0.00 % European Union (MTN) 2021/2028	EUR	400 000			%	85.011	340 044.00	0.85
2.873 % Fastighets AB Balder 2021/2081 *	EUR	300 000			%	63.343	190 029.00	0.48
1.375 % Global Switch Finance BV (MTN) 2020/2030	EUR	500 000			%	83.023	415 115.00	1.04
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	380 000			%	46.985	178 543.00	0.45
2.25 % Iberdrola International BV 2020/perpetual *	EUR	200 000			%	82.341	164 682.00	0.41
2.00 % Infineon Technologies AG (MTN) 2020/2032	EUR	300 000			%	86.933	260 799.00	0.65
3.00 % ING Bank NV 2023/2026	EUR	400 000	400 000		%	98.319	393 276.00	0.99
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	290 000			%	69.448	201 399.20	0.50
3.40 % Ireland Government Bond (MTN) 2014/2024	EUR	1500 000	500 000		%	100.074	1501 110.00	3.76
0.20 % Ireland Government Bond (MTN) 2020/2027	EUR	1000 000	500 000		%	89.87	898 700.00	2.25
0.00 % Ireland Government Bond (MTN) 2021/2031	EUR	500 000			%	79.387	396 935.00	0.99
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	400 000			%	90.197	360 788.00	0.90
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2028	EUR	78 000	78 000		%	85.392	66 605.76	0.17
2.125 % La Mondiale SAM 2020/2031	EUR	600 000			%	79.39	476 340.00	1.19
1.00 % LEG Immobilien SE 2021/2032	EUR	200 000			%	69.514	139 028.00	0.35
2.875 % Merck KGaA 2019/2079 *	EUR	200 000			%	87.925	175 850.00	0.44
1.75 % Netherlands Government Bond -144A- (MTN) 2013/2023	EUR	500 000		500 000	%	99.955	499 775.00	1.25
2.00 % Netherlands Government Bond -144A- (MTN) 2014/2024	EUR	600 000	600 000		%	98.548	591 288.00	1.48
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	410 000			%	82.433	337 975.30	0.85
0.00 % Prosus NV -Reg- (MTN) 2021/2029	EUR	510 000			%	76.397	389 624.70	0.98
1.207 % Prosus NV -Reg- 2022/2026	EUR	200 000	100 000		%	91.071	182 142.00	0.46
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	500 000			%	47.862	239 310.00	0.60
3.625 % Robert Bosch GmbH (MTN) 2023/2027	EUR	300 000	300 000		%	99.44	298 320.00	0.75
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	300 000			%	91.34	274 020.00	0.69
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	320 000			%	76.458	244 665.60	0.61
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	300 000			%	20.106	60 318.00	0.15
2.875 % Samhallsbyggnadsbolaget i Norden AB 2021/perpetual *	EUR	500 000			%	20.03	100 150.00	0.25
3.625 % Sappi Papier Holding GmbH -Reg- (MTN) 2021/2028	EUR	300 000			%	88.167	264 501.00	0.66
4.40 % Spain Government Bond -144A- (MTN) 2013/2023	EUR	1000 000	500 000		%	100.2	1002 000.00	2.51
3.80 % Spain Government Bond -144A- (MTN) 2014/2024	EUR	500 000	500 000		%	100.069	500 345.00	1.25
0.25 % Spain Government Bond -144A- (MTN) 2019/2024	EUR	400 000			%	96.451	385 804.00	0.97
0.10 % Spain Government Bond -144A- (MTN) 2021/2031	EUR	500 000			%	78.2	391 000.00	0.98
3.15 % Spain Government Bond -144A- (MTN) 2023/2033	EUR	400 000	400 000		%	97.671	390 684.00	0.98
4.874 % Standard Chartered PLC (MTN) 2023/2031 *	EUR	400 000	400 000		%	98.655	394 620.00	0.99
0.00 % State of North Rhine-Westphalia Germany (MTN) 2019/2029	EUR	57 000	57 000		%	82.217	46 863.69	0.12
1.25 % Stellantis NV (MTN) 2021/2033	EUR	200 000			%	75.114	150 228.00	0.38
5.125 % Sudzucker International Finance BV (MTN) 2022/2027	EUR	200 000	200 000		%	102.685	205 370.00	0.51
2.714 % Swiss Re Finance UK PLC (MTN) 2020/2052 *	EUR	300 000			%	79.577	238 731.00	0.60
2.00 % TotalEnergies SE 2020/perpetual *	EUR	300 000			%	77.036	231 108.00	0.58
2.625 % UniCredit Bank AG (MTN) 2022/2028	EUR	100 000	100 000		%	96.8	96 800.00	0.24
5.125 % ABN AMRO Bank NV (MTN) 2023/2028	GBP	300 000	300 000		%	93.501	326 315.80	0.82
5.445 % Telefonica Emisiones SA (MTN) 2010/2029	GBP	200 000			%	95.308	221 748.12	0.56
4.875 % Vodafone Group PLC 2018/2078 *	GBP	300 000			%	93.834	327 477.96	0.82
1.425 % Aegon NV 1996/perpetual *	NLG	450 000			%	72.28	147 596.55	0.37
3.20 % Allianz SE -Reg- 2021/perpetual *	USD	200 000			%	74.097	135 708.80	0.34
5.25 % AT Securities BV 2017/perpetual *	USD	500 000			%	41.406	189 587.93	0.47
5.525 % Australia & New Zealand Banking Group Ltd 1986/perpetual *	USD	500 000			%	92.194	422 133.74	1.06
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	200 000			%	78.844	144 402.94	0.36
2.375 % Bermuda Government International Bond -Reg- (MTN) 2020/2030	USD	204 000			%	83.372	155 749.90	0.39



## DWS Invest ESG Multi Asset Defensive

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
5.285 % BNP Paribas SA 1986/perpetual *	USD	300 000			%	92.291	253 546.73	0.64
9.625 % British Telecommunications PLC 2000/2030	USD	300 000			%	122.631	336 898.38	0.84
4.875 % CNP Assurances 2021/perpetual *	USD	600 000			%	74.651	410 170.37	1.03
6.652 % Deutsche Bank AG (MTN) 2018/2025 *	USD	400 000			%	97.605	357 527.51	0.90
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	300 000			%	119.076	327 131.90	0.82
5.726 % DNB Bank ASA 1985/perpetual *	USD	300 000			%	83.548	229 527.49	0.57
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	500 000			%	85.763	392 687.76	0.98
8.75 % Enel SpA -144A- 2013/2073 *	USD	500 000			%	99.814	457 023.85	1.14
0.375 % European Investment Bank (MTN) 2020/2025	USD	800 000			%	90.051	659 714.35	1.65
5.46 % Hongkong & Shanghai Banking Corp., Ltd 1986/perpetual *	USD	400 000			%	99.8	365 567.80	0.92
3.50 % International Bank for Reconstruction & Development (MTN) 2023/2028	USD	300 000	300 000		%	96.468	265 022.00	0.66
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	1 000 000			%	79.401	727 115.30	1.82
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	500 000			%	89.42	409 432.27	1.03
6.25 % Norddeutsche Landesbank-Girozentrale (MTN) 2014/2024	USD	200 000	200 000		%	97.11	177 857.16	0.45
5.125 % Scentre Group Trust 2 -Reg- 2020/2080 *	USD	300 000			%	84.56	232 307.71	0.58
2.625 % United States Treasury Note/Bond (MTN) 2018/2023	USD	500 000		300 000	%	98.67	451 787.46	1.13
2.875 % United States Treasury Note/Bond 2022/2025	USD	400 000			%	96.184	352 320.89	0.88
3.625 % United States Treasury Note/Bond (MTN) 2023/2028	USD	400 000	400 000		%	97.611	357 550.68	0.90
5.359 % Westpac Banking Corp. 1986/perpetual *	USD	600 000			%	92.691	509 291.26	1.28
<b>Securities admitted to or included in organized markets</b>							<b>532 510.12</b>	<b>1.33</b>
<b>Interest-bearing securities</b>								
5.00 % Vonovia Finance BV -144A- (MTN) 2013/2023	USD	421 000			%	99.5	383 603.51	0.96
3.50 % WEA Finance LLC -144A- (MTN) 2019/2029	USD	200 000			%	81.303	148 906.61	0.37
<b>Investment fund units</b>							<b>2 143 294.10</b>	<b>5.37</b>
<b>In-group fund units</b>								
DWS Convertibles -FC- EUR - (0.600%)		4 000			EUR	139.65	558 600.00	1.40
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)		74	179	105	EUR	13 883.65	1 027 390.10	2.57
<b>Non-group fund units</b>								
Amundi Physical Gold ETC -C- USD - (0.150%)		8 000			EUR	69.663	557 304.00	1.40
<b>Total securities portfolio</b>							<b>38 807 660.66</b>	<b>97.21</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b> Receivables/payables							<b>-29 345.19</b>	<b>-0.08</b>
<b>Equity index futures</b> S & P MINI 500 Futures 09/2023 (DB)	Count	-7		7			-29 345.19	-0.08
<b>Interest rate derivatives</b> Receivables/payables							<b>3 148.57</b>	<b>0.01</b>
<b>Interest rate futures</b> Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	-7		7			7 272.30	0.02
Japan 10 year Bond Futures 09/2023 (DB)	Count	-1		1			-4 123.73	-0.01
<b>Currency derivatives</b> Receivables/payables							<b>-4 795.15</b>	<b>-0.01</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b> EUR/USD 8.3 million							-4 795.15	-0.01
<b>Swaps</b> Receivables/payables							<b>-79 068.18</b>	<b>-0.20</b>
<b>Credit default swaps</b>								
<b>Protection buyer</b> iTraxx Europe / 5% / 20/06/2028 (OTC) (CIT)	Count	2 000 000	2 000 000				-79 068.18	-0.20

## DWS Invest ESG Multi Asset Defensive

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>521 730.75</b>	<b>1.31</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						368 429.09	0.92
Deposits in other EU/EEA currencies								
Danish krone	DKK	91 905					12 342.16	0.03
Norwegian krone	NOK	35 649					3 050.73	0.01
Swedish krona	SEK	58 685					4 983.81	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	8 112					4 941.95	0.01
British pound	GBP	5 853					6 808.95	0.02
Hong Kong dollar	HKD	98 301					11 487.50	0.03
Japanese yen	JPY	10 420 539					66 070.89	0.17
Canadian dollar	CAD	17 030					11 786.66	0.03
Swiss franc	CHF	4 900					5 006.90	0.01
South African rand	ZAR	205 567					9 989.97	0.03
U.S. dollar	USD	18 381					16 832.14	0.04
<b>Other assets</b>							<b>893 026.07</b>	<b>2.24</b>
Dividends/Distributions receivable							7 858.02	0.02
Interest receivable							368 591.32	0.92
Receivables from exceeding the expense cap							58 372.11	0.15
Other receivables							458 204.62	1.15
<b>Total assets **</b>							<b>40 229 689.78</b>	<b>100.78</b>
<b>Other liabilities</b>							<b>-133 430.42</b>	<b>-0.33</b>
Liabilities from cost items							-129 819.31	-0.32
Additional other liabilities							-3 611.11	-0.01
<b>Liabilities from share certificate transactions</b>							<b>-58 642.80</b>	<b>-0.15</b>
<b>Total liabilities</b>							<b>-309 405.47</b>	<b>-0.78</b>
<b>Net assets</b>							<b>39 920 284.31</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	96.14
Class LD	EUR	98.05
Class NC	EUR	95.42
Class ND	EUR	97.28
Class PFD	EUR	97.46
Class TFC	EUR	91.38
<b>Number of shares outstanding</b>		
Class LC	Count	126 329.228
Class LD	Count	16 336.454
Class NC	Count	102 361.838
Class ND	Count	77 325.100
Class PFD	Count	59 621.207
Class TFC	Count	33 634.000

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

65% iBoxx Euro Overall Index, 35% MSCI World High Dividend Yield

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

Lowest market risk exposure	%	44.489
Highest market risk exposure	%	68.593
Average market risk exposure	%	53.904

## DWS Invest ESG Multi Asset Defensive

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.5, 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 12 800 846.16 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting party for derivatives (with the exception of forward currency transactions)

CIT = Citibank AG

#### Contracting party for forward currency transactions

Bofa Securities Europe S.A..

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	=	EUR	1
Canadian dollar	CAD	1.444880	=	EUR	1
Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
Dutch guilder	NLG	2.203710	=	EUR	1
Norwegian krone	NOK	11.685491	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1
South African rand	ZAR	20.577373	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate.

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

# DWS Invest ESG Multi Asset Income

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## DWS Invest ESG Multi Asset Income

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LD	LU1054320970	0.1%
Class FC	LU1186220148	0.4%
Class LC	LU1054320897	0.1%
Class LDH (P)	LU1769944361	1.3%
Class NC	LU1186218753	-0.1%
Class ND	LU1054321192	0.0%
Class PFD	LU1217772232	0.2%
Class TFD	LU1663932561	0.4%

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

As of: June 30, 2023

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# DWS Invest ESG Multi Asset Income

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	5 764 488.70	4.97
Telecommunication Services	5 613 015.28	4.86
Consumer Discretionaries	11 546 993.97	9.96
Energy	2 879 281.93	2.48
Consumer Staples	2 837 506.35	2.44
Financials	12 652 737.37	10.93
Basic Materials	1 927 606.21	1.66
Industrials	3 610 845.94	3.13
Utilities	5 126 612.73	4.43
<b>Total equities</b>	<b>51 959 088.48</b>	<b>44.86</b>
<b>2. Bonds (issuers)</b>		
Companies	40 391 032.87	34.87
Central governments	8 376 493.66	7.24
<b>Total bonds</b>	<b>48 767 526.53</b>	<b>42.11</b>
<b>3. Investment fund units</b>		
Equity funds	8 629 761.30	7.46
Other funds	2 365 433.59	2.04
<b>Total investment fund units</b>	<b>10 995 194.89</b>	<b>9.50</b>
<b>4. Derivatives</b>		
	<b>-355 898.30</b>	<b>-0.31</b>
<b>5. Cash at bank</b>		
	<b>4 519 107.03</b>	<b>3.90</b>
<b>6. Other assets</b>		
	<b>631 069.84</b>	<b>0.54</b>
<b>7. Receivables from share certificate transactions</b>		
	<b>59 688.88</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-688 699.98</b>	<b>-0.59</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-73 759.56</b>	<b>-0.06</b>
<b>III. Net assets</b>		
	<b>115 813 317.81</b>	<b>100.00</b>

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

# DWS Invest ESG Multi Asset Income

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>100 726 615.01</b>	<b>86.97</b>
<b>Equities</b>								
Toronto-Dominion Bank	Count	17 528		3 869	CAD	82	994 751.35	0.86
Nestle SA	Count	1 391		307	CHF	107.86	153 297.75	0.13
Roche Holding AG	Count	3 556		784	CHF	274.6	997 724.23	0.86
SGS SA	Count	2 867	3 300	433	CHF	84.46	247 415.56	0.21
Orsted AS	Count	7 489		1 653	DKK	650.2	653 919.55	0.56
Vestas Wind Systems A/S	Count	11 768		2 597	DKK	182.72	288 763.48	0.25
Aegon NV	Count	203 145		44 855	EUR	4.649	944 421.11	0.82
Allianz SE	Count	6 334		1 399	EUR	213.55	1 352 625.70	1.17
AXA SA	Count	63 075		13 925	EUR	27.155	1 712 801.63	1.48
BNP Paribas SA	Count	18 643		4 115	EUR	58.05	1 082 226.15	0.93
Cie Generale des Etablissements Michelin SCA	Count	12 891		2 845	EUR	27.14	349 861.74	0.30
DHL Group	Count	13 329		2 942	EUR	44.765	596 672.69	0.52
E.ON SE	Count	39 144		8 641	EUR	11.7	457 984.80	0.40
EDP - Energias de Portugal SA	Count	167 028		36 882	EUR	4.499	751 458.97	0.65
EDP Renovaveis SA	Count	43 534	572	9 484	EUR	18.235	793 842.49	0.69
Enel SpA	Count	89 770		19 821	EUR	6.174	554 239.98	0.48
Grifols SA	Count	65 481		14 456	EUR	11.8	772 675.80	0.67
Hannover Rueck SE	Count	1 219		269	EUR	194.3	236 851.70	0.20
Iberdrola SA	Count	90 829		20 056	EUR	12.01	1 090 856.29	0.94
ING Groep NV	Count	175 341		38 716	EUR	12.39	2 172 474.99	1.88
Koninklijke Ahold Delhaize NV	Count	30 633		6 762	EUR	31.415	962 335.70	0.83
Nordex SE	Count	26 032		5 747	EUR	11.255	292 990.16	0.25
Redeia Corp. SA	Count	16 413		3 623	EUR	15.45	253 580.85	0.22
Siemens AG	Count	6 235		1 376	EUR	152.74	952 333.90	0.82
Smurfit Kappa Group PLC	Count	10 769		2 377	EUR	30.62	329 746.78	0.28
Societe Generale SA	Count	58 499		12 916	EUR	24.055	1 407 193.45	1.22
Veolia Environnement SA	Count	19 660		4 340	EUR	29.03	570 729.80	0.49
Vonovia SE	Count	30 454		6 722	EUR	17.96	546 953.84	0.47
Mondi PLC	Count	12 818		2 829	GBP	12.045	179 608.82	0.16
Prudential PLC	Count	59 087	35 947	10 860	GBP	10.99	755 423.04	0.65
Smith & Nephew PLC	Count	22 290		4 921	GBP	12.569	325 924.38	0.28
Alibaba Group Holding Ltd	Count	19 600		4 400	HKD	81.2	185 986.41	0.16
Baidu, Inc.	Count	10 650		2 350	HKD	132.8	165 278.67	0.14
JD Health International, Inc.	Count	45 050		9 950	HKD	49.45	260 333.59	0.22
Meituan	Count	24 000	1 300	5 300	HKD	122.3	343 010.03	0.30
Ping An Insurance Group Co. of China Ltd	Count	55 500		12 500	HKD	49.85	323 316.05	0.28
Tencent Holdings Ltd	Count	10 700	13 000	15 300	HKD	331.6	414 636.39	0.36
Wuxi Biologics Cayman, Inc.	Count	39 500	48 000	8 500	HKD	37.55	173 330.97	0.15
FANUC Corp.	Count	19 100	22 300	3 200	JPY	5 032	609 388.13	0.53
Nippon Telegraph & Telephone Corp.	Count	865 000	830 400	7 600	JPY	170.5	935 105.22	0.81
Sony Group Corp.	Count	9 000	4 200	2 000	JPY	12 965	739 835.25	0.64
Toyota Motor Corp.	Count	26 700		5 900	JPY	2 308.5	390 805.92	0.34
Samsung Electronics Co., Ltd.	Count	22 937	12 878	5 063	KRW	72 200	1 150 935.93	0.99
SK Hynix, Inc.	Count	10 650	13 000	2 350	KRW	115 200	852 666.93	0.74
Mowi ASA	Count	16 748	20 445	3 697	NOK	170.5	244 365.77	0.21
Swedbank AB	Count	64 706		14 285	SEK	182.25	1 001 497.54	0.86
Telefonaktiebolaget LM Ericsson -B-	Count	67 944		15 000	SEK	58.37	336 805.05	0.29
Taiwan Semiconductor Manufacturing Co., Ltd	Count	33 000		7 000	TWD	576	558 897.88	0.48
AbbVie, Inc.	Count	10 451		2 307	USD	133.06	1 273 452.55	1.10
Agnico Eagle Mines Ltd.	Count	10 650		2 350	USD	49.23	480 127.79	0.41
Alibaba Group Holding Ltd -ADR-	Count	10 650	2 000	2 350	USD	83.86	817 865.46	0.71
Baidu, Inc. -ADR-	Count	4 505		995	USD	136.57	563 413.83	0.49
Baker Hughes Co.	Count	49 027		10 824	USD	31.59	1 418 281.20	1.22
Colgate-Palmolive Co.	Count	7 655		1 690	USD	76.93	539 284.99	0.47
Danaher Corp.	Count	1 614		357	USD	240.96	356 144.21	0.31
Darling Ingredients, Inc.	Count	9 012		1 988	USD	62.21	513 403.45	0.44
Eaton Corp., PLC	Count	4 577		6 465	USD	200.505	840 395.12	0.73
Gilead Sciences, Inc.	Count	16 052		3 543	USD	76.54	1 125 110.07	0.97
Medtronic PLC	Count	11 844		2 614	USD	88.47	959 559.32	0.83
Microsoft Corp.	Count	3 051		2 069	USD	340.78	952 124.43	0.82
Mondelez International, Inc. -A-	Count	3 685		813	USD	72.85	245 835.42	0.21
Motorola Solutions, Inc.	Count	3 736		825	USD	291.235	996 386.50	0.86
NetEase, Inc. -ADR-	Count	3 932		868	USD	97.65	351 611.57	0.30
Newmont Corp.	Count	24 397	15 691	4 432	USD	41.99	938 122.82	0.81
PepsiCo, Inc.	Count	5 625		1 241	USD	184.49	950 326.32	0.82
Procter & Gamble Co.	Count	12 340		2 723	USD	151.04	1 706 807.48	1.47
QUALCOMM, Inc.	Count	6 364		1 405	USD	119.13	694 270.50	0.60
State Street Corp.	Count	1 822		402	USD	73.24	122 200.82	0.11
Sunnova Energy International, Inc.	Count	24 814		23 186	USD	17.86	405 840.73	0.35
Sunrun, Inc.	Count	29 490		6 510	USD	17.53	473 406.36	0.41

## DWS Invest ESG Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Taiwan Semiconductor Manufacturing Co., Ltd -ADR	Count	4 096		904	USD	101.46	380 567.95	0.33
Texas Instruments, Inc.	Count	4 989		1 101	USD	180.23	823 413.51	0.71
Trip.com Group Ltd	Count	4 345	5 000	655	USD	34.99	139 223.04	0.12
Union Pacific Corp.	Count	3 260		720	USD	205.02	612 056.10	0.53
Verizon Communications, Inc.	Count	21 134		4 665	USD	36.96	715 304.68	0.62
VF Corp.	Count	9 300		2 053	USD	19.08	162 494.52	0.14
WW Grainger, Inc.	Count	773	944	171	USD	792.21	560 786.07	0.48
Yum China Holdings, Inc.	Count	7 209		1 591	USD	56.56	373 389.26	0.32
<b>Interest-bearing securities</b>								
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032	EUR	2 500 000			%	82.533	2 063 325.00	1.78
2.375 % Accor SA (MTN) 2021/2028	EUR	600 000			%	89.95	539 700.00	0.47
0.25 % ACEA SpA (MTN) 2021/2030	EUR	1 100 000			%	77.301	850 311.00	0.73
2.875 % AIB Group PLC (MTN) 2020/2031 *	EUR	540 000			%	90.718	489 877.20	0.42
5.125 % ASR Nederland NV 2015/2045 *	EUR	250 000			%	98.637	246 592.50	0.21
3.375 % ASR Nederland NV 2019/2049 *	EUR	200 000			%	86.939	173 878.00	0.15
7.00 % ASR Nederland NV 2022/2043 *	EUR	140 000			%	103.959	145 542.60	0.13
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	1 000 000			%	82.625	826 250.00	0.71
2.429 % Assicurazioni Generali SpA (MTN) 2020/2031	EUR	1 300 000			%	83.13	1 080 690.00	0.93
5.25 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	800 000	800 000		%	97.956	783 648.00	0.68
1.625 % BNP Paribas SA (MTN) 2019/2031	EUR	300 000			%	78.596	235 788.00	0.20
0.50 % BNP Paribas SA (MTN) 2019/2026 *	EUR	700 000	700 000		%	93.048	651 336.00	0.56
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	300 000			%	86.408	259 224.00	0.22
0.25 % BPCE SA (MTN) 2021/2031	EUR	700 000			%	75.185	526 295.00	0.45
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026	EUR	34 641	34.641		%	93.836	32 505.52	0.03
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026	EUR	35 643	35.643		%	91.644	32 664.21	0.03
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	35 486	35 486		%	91.501	32 470.04	0.03
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	35 329	35 329		%	91.675	32 387.97	0.03
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2018/2028	EUR	35 459	35 459		%	90.983	32 261.93	0.03
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	800 000			%	82.088	656 704.00	0.57
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	1 300 000			%	82.958	1 078 454.00	0.93
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	1 000 000			%	80.708	807 080.00	0.70
2.00 % CNP Assurances 2019/2050 *	EUR	200 000			%	79.726	159 452.00	0.14
2.00 % Credit Agricole SA (MTN) 2019/2029	EUR	1 000 000			%	86.644	866 440.00	0.75
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	200 000			%	88.856	177 712.00	0.15
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	1 000 000			%	61.442	614 420.00	0.53
0.35 % E.ON SE (MTN) 2019/2030	EUR	565 000		1 580 000	%	80.598	455 378.70	0.39
0.875 % E.ON SE (MTN) 2020/2031	EUR	1 627 000			%	80.659	1 312 321.93	1.13
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	2 900 000			%	88.102	2 554 958.00	2.21
3.875 % EDP Finance BV (MTN) 2022/2030	EUR	180 000			%	99.594	179 269.20	0.15
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	1 000 000			%	87.1	871 000.00	0.75
6.75 % Eurofins Scientific SE 2023/perpetual *	EUR	400 000	400 000		%	100.09	400 360.00	0.35
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	250 000			%	75.352	188 380.00	0.16
3.50 % Getlink SE (MTN) 2020/2025	EUR	475 000			%	97.92	465 120.00	0.40
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	600 000	600 000		%	97.093	582 558.00	0.50
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	350 000			%	89.819	314 366.50	0.27
5.25 % Ivory Coast Government International Bond -Reg-2018/2030	EUR	500 000			%	84.839	424 195.00	0.37
5.875 % Ivory Coast Government International Bond -Reg-2019/2031	EUR	150 000			%	84	126 000.00	0.11
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	300 000			%	94.537	283 611.00	0.24
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	500 000	500 000		%	99.358	496 790.00	0.43
0.01 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2027	EUR	1 297 000	1 297 000		%	88.519	1 148 091.43	0.99
2.00 % Logisor Financing Sarl (MTN) 2022/2034	EUR	1 000 000			%	66.274	662 740.00	0.57
2.875 % Merck KGaA 2019/2079 *	EUR	100 000			%	87.925	87 925.00	0.08
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	1 900 000			%	76.281	1 449 339.00	1.25
1.75 % Orsted AS 2019/perpetual *	EUR	1 000 000			%	85.382	853 820.00	0.74
1.50 % Orsted AS 2021/perpetual *	EUR	1 000 000			%	73.728	737 280.00	0.64
3.625 % Orsted AS (MTN) 2023/2026	EUR	570 000	570 000		%	99.345	566 266.50	0.49
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	1 400 000			%	87.009	1 218 126.00	1.05
2.625 % Romanian Government International Bond -Reg-2020/2040	EUR	700 000			%	60.977	426 839.00	0.37
1.75 % Romanian Government International Bond -Reg-(MTN) 2021/2030	EUR	1 111 000			%	76.458	849 448.38	0.73
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	190 000			%	70.32	133 608.00	0.12
4.75 % Senegal Government International Bond -Reg-(MTN) 2018/2028	EUR	2 085 000		700 000	%	86.384	1 801 106.40	1.56
4.00 % Siemens Energy Finance BV 2023/2026	EUR	600 000	600 000		%	97.726	586 356.00	0.51
2.00 % Signify NV 2020/2024	EUR	953 000			%	98.081	934 711.93	0.81
2.375 % Signify NV (MTN) 2020/2027	EUR	950 000			%	92.248	876 356.00	0.76

## DWS Invest ESG Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	700 000			%	81.135	567 945.00	0.49
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	910 000			%	104.721	952 961.10	0.82
2.375 % Telecom Italia SpA (MTN) 2017/2027	EUR	550 000	550 000		%	85.455	470 002.50	0.41
1.375 % Unibail-Rodamco-Westfield SE (MTN) 2021/2033	EUR	500 000			%	72.304	361 520.00	0.31
2.731 % UniCredit SpA 2020/2032 *	EUR	200 000			%	87.459	174 918.00	0.15
1.50 % Vestas Wind Systems Finance BV (MTN) 2022/2029	EUR	620 000			%	87.421	542 010.20	0.47
2.50 % Orsted AS 2021/perpetual *	GBP	440 000			%	66.7	341 412.25	0.29
5.125 % Akbank TAS -Reg- (MTN) 2015/2025	USD	331 000			%	94.599	286 742.42	0.25
6.11 % Bank of America Corp. 2007/2037	USD	200 000			%	105.488	193 201.48	0.17
2.55 % Chile Government International Bond 2020/2032	USD	992 000			%	85.534	777 012.23	0.67
6.625 % Citigroup, Inc. 2002/2032	USD	236 000			%	105.641	228 308.41	0.20
4.50 % Colombia Government International Bond 2018/2029	USD	972 000			%	87.719	780 795.57	0.67
4.78 % CVS Health Corp. 2018/2038	USD	300 000			%	91.906	252 489.03	0.22
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	852 000			%	97.096	757 562.27	0.65
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	900 000			%	85.763	706 837.98	0.61
1.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2029	USD	2 871 000			%	87.279	2 294 670.62	1.98
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	4 702 000		1 861 000	%	79.401	3 418 896.16	2.95
3.925 % Tencent Holdings Ltd -Reg- 2018/2038	USD	300 000			%	82.188	225 791.23	0.20
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	1 300 000			%	88.462	1 053 119.14	0.91
<b>Investment fund units</b>							<b>10 995 194.89</b>	<b>9.50</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	240	373	133	EUR	9 855.973	2 365 433.59	2.04
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	37 864			EUR	142.06	5 378 959.84	4.65
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -IC- USD - (0.100%)	Units	179 147		27 025	EUR	18.146	3 250 801.46	2.81
<b>Total securities portfolio</b>							<b>111 721 809.90</b>	<b>96.47</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b> Receivables/payables							<b>-151 735.52</b>	<b>-0.13</b>
<b>Equity index futures</b>								
DJ Euro Stoxx 50 09/2023 (DB)	Count	-121		121			-97 556.25	-0.08
S & P MINI 500 Futures 09/2023 (DB)	Count	-13		13			-54 179.27	-0.05
<b>Interest rate derivatives</b> Receivables/payables							<b>-202 592.26</b>	<b>-0.18</b>
<b>Interest rate futures</b>								
Japan 10 year Bond Futures 09/2023 (DB)	Count	-32		32			-131 881.33	-0.11
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	23					-29 634.32	-0.03
US Treasury Notes 5 year Futures 09/2023 (DB)	Count	35	23	35			-41 076.61	-0.04
<b>Currency derivatives</b> Receivables/payables							<b>-1 570.52</b>	<b>0.00</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 1.2 million							5 713.36	0.01
JPY/EUR 388.9 million							-651.64	0.00
NOK/EUR 30.0 million							25 942.08	0.02
<b>Closed positions</b>								
NOK/EUR 0.1 million							25.58	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CAD 0.1 million							-0.91	0.00
EUR/CHF 1.3 million							-3 882.57	0.00
EUR/DKK 0.1 million							-0.12	0.00
EUR/GBP 1.6 million							-11 350.15	-0.01
EUR/HKD 0.1 million							-42.77	0.00
EUR/SEK 0.1 million							6.03	0.00
EUR/USD 26.3 million							-17 574.46	-0.02
USD/KRW 6.6 million							76.91	0.00
USD/TWD 0.1 million							3.96	0.00



## DWS Invest ESG Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Closed positions</b>								
EUR/AUD 0.1 million							20.36	0.00
EUR/JPY 20.4 million							143.82	0.00
<b>Cash at bank</b>							<b>4 519 107.03</b>	<b>3.90</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						2 065 369.51	1.78
Deposits in other EU/EEA currencies								
Danish krone	DKK	510 293					68 528.85	0.06
Norwegian krone	NOK	672 434					57 544.30	0.05
Swedish krona	SEK	666 299					56 585.71	0.05
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	140 055					85 322.20	0.07
British pound	GBP	259 242					301 582.41	0.26
Hong Kong dollar	HKD	543 563					63 521.19	0.06
Indonesian rupiah	IDR	94 932					5.80	0.00
Israeli shekel	ILS	370 355					91 376.48	0.08
Japanese yen	JPY	114 211 987					724 155.24	0.63
Canadian dollar	CAD	103 354					71 531.00	0.06
New Taiwan dollar	TWD	4 912 027					144 429.79	0.12
Swiss franc	CHF	67 525					68 994.27	0.06
Singapore dollar	SGD	139 330					94 292.35	0.08
South Korean won	KRW	98 226 112					68 265.97	0.06
U.S. dollar	USD	608 901					557 601.96	0.48
<b>Other assets</b>							<b>631 069.84</b>	<b>0.54</b>
Dividends/Distributions receivable							79 429.87	0.07
Prepaid placement fee **							537.12	0.00
Interest receivable							548 995.81	0.47
Other receivables							2 107.04	0.00
<b>Receivables from share certificate transactions</b>							<b>59 688.88</b>	<b>0.05</b>
<b>Total assets ***</b>							<b>116 963 607.75</b>	<b>100.99</b>
<b>Other liabilities</b>							<b>-688 699.98</b>	<b>-0.59</b>
Liabilities from cost items							-193 209.98	-0.16
Additional other liabilities							-495 490.00	-0.43
<b>Liabilities from share certificate transactions</b>							<b>-73 759.56</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-1 150 289.94</b>	<b>-0.99</b>
<b>Net assets</b>							<b>115 813 317.81</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	118.10
Class LC	EUR	112.19
Class LD	EUR	87.50
Class LDH (P)	EUR	85.71
Class NC	EUR	109.39
Class ND	EUR	84.57
Class PFD	EUR	92.08
Class TFD	EUR	90.69
<b>Number of shares outstanding</b>		
Class FC	Count	380 117.127
Class LC	Count	264 249.159
Class LD	Count	310 034.222
Class LDH (P)	Count	2 992.100
Class NC	Count	26 082.349
Class ND	Count	101 549.351
Class PFD	Count	24 697.000
Class TFD	Count	1 928.000

## DWS Invest ESG Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
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### Composition of the reference portfolio (according to CSSF circular 11/512)

55% MSCI All Country World Net TR Index - in EUR, 35% BBG High Yield 2% Issuer Capped Index EUR Hedged, 10% JP Morgan GBI-EM Global Diversified Index - in EUR

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

Lowest market risk exposure	%	55.167
Highest market risk exposure	%	67.786
Average market risk exposure	%	62.682

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.7, 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 79 507 484.01 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	= EUR	1
Canadian dollar	CAD	1.444880	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
Danish krone	DKK	7.446402	= EUR	1
British pound	GBP	0.859606	= EUR	1
Hong Kong dollar	HKD	8.557184	= EUR	1
Indonesian rupiah	IDR	16 371.808494	= EUR	1
Israeli shekel	ILS	4.053067	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
South Korean won	KRW	1 438.873668	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
Singapore dollar	SGD	1.477640	= EUR	1
New Taiwan dollar	TWD	34.009791	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate.

\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest ESG Next Generation Infrastructure

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## DWS Invest ESG Next Generation Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2162004548	0.0%
Class FC	LU2162004381	0.4%
Class FD	LU2162004464	0.4%
Class LD	LU2162004621	0.0%
Class NC	LU2255692746	-0.3%
Class PFC	LU2244930967	-0.1%
Class TFC	LU2162004894	0.3%
Class TFD	LU2162004977	0.4%
Class XC	LU2162005354	0.5%
Class XD	LU2162005438	0.5%
Class USD XC <sup>2</sup>	LU2162005198	0.0% <sup>1</sup>
Class USD XD <sup>2</sup>	LU2162005271	2.7%

<sup>1</sup> Last share price calculation on December 30, 2022

<sup>2</sup> in USD

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

As of: June 30, 2023

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

# DWS Invest ESG Next Generation Infrastructure

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	2 985 008.88	1.03
Energy	20 121 270.93	6.95
Financials	65 620 897.66	22.68
Industrials	43 036 672.05	14.88
Utilities	155 819 076.59	53.84
<b>Total equities</b>	<b>287 582 926.11</b>	<b>99.38</b>
<b>2. Cash at bank</b>	<b>750 445.34</b>	<b>0.26</b>
<b>3. Other assets</b>	<b>1 034 516.79</b>	<b>0.35</b>
<b>4. Receivables from share certificate transactions</b>	<b>608 096.51</b>	<b>0.21</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-443 958.72</b>	<b>-0.14</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-169 013.74</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>289 363 012.29</b>	<b>100.00</b>

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

# DWS Invest ESG Next Generation Infrastructure

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>287 582 926.11</b>	<b>99.38</b>
<b>Equities</b>								
Goodman Group REIT	Count	327 096	23 060	3 260	AUD	20.07	3 999 309.12	1.38
Alupar Investimento SA	Count	176 800	176 800		BRL	30.28	1 017 037.49	0.35
Orizon Valorizacao de Residuos SA	Count	268 400	268 400		BRL	36.7	1 871 317.18	0.65
Anaergia, Inc.	Count	140 000	57 620		CAD	1.19	115 303.72	0.04
EverGen Infrastructure Corp.	Count	100 000	100 000		CAD	3.05	211 090.24	0.07
Hydro One Ltd	Count	352 411	22 780		CAD	37.49	9 143 936.82	3.16
Tidewater Renewables Ltd	Count	160 460	36 730		CAD	8.37	929 523.91	0.32
Orsted AS	Count	200 000	73 230	190	DKK	650.2	17 463 467.79	6.04
Cellnex Telecom SA	Count	411 400	78 531	5 310	EUR	37.04	15 238 256.00	5.27
E.ON SE	Count	623 735	93 790	800	EUR	11.7	7 297 699.50	2.52
Elia Group SA	Count	24 828	7 720	30	EUR	116.7	2 897 427.60	1.00
Enav SpA	Count	725 870	725 870		EUR	3.908	2 836 699.96	0.98
ERG SpA	Count	111 480	111 480		EUR	27.02	3 012 189.60	1.04
Ferrovial SE	Count	235 379	235 379		EUR	29	6 825 991.00	2.36
Getlink SE	Count	308 305	4 270	460	EUR	15.67	4 831 139.35	1.67
Iberdrola SA	Count	567 190	350 050	330	EUR	12.01	6 811 951.90	2.35
Infrastrutture Wireless Italiane SpA	Count	100 930	100 930		EUR	12.135	1 224 785.55	0.42
Neste Oyj	Count	193 600	193 600		EUR	35.27	6 828 272.00	2.36
Redeia Corp. SA	Count	401 895	126 300	420	EUR	15.45	6 209 277.75	2.15
Snam SpA	Count	1 153 750	1 153 750		EUR	4.803	5 541 461.25	1.92
Terna Rete Elettrica Nazionale SpA	Count	1 119 267	154 330	1 450	EUR	7.842	8 777 291.81	3.03
Veolia Environnement SA	Count	100 000	100 000		EUR	29.03	2 903 000.00	1.00
Vinci SA	Count	65 440	65 440		EUR	106.58	6 974 595.20	2.41
Assura PLC	Count	5 151 684	1 327 820	5 770	GBP	0.455	2 729 246.95	0.94
Helios Towers PLC	Count	1 374 750	875 500	750	GBP	0.931	1 488 929.04	0.52
Life Science Reit PLC	Count	2 721 470	683 550	3 070	GBP	0.678	2 146 514.55	0.74
National Grid PLC	Count	847 577	98 380	1 130	GBP	10.43	10 284 047.25	3.55
Segro PLC	Count	497 422	203 000	3 050	GBP	7.2	4 166 372.32	1.44
Severn Trent PLC	Count	46 180	46 180		GBP	25.8	1 386 035.09	0.48
SSE PLC	Count	570 798	213 780	540	GBP	18.44	12 244 581.64	4.23
United Utilities Group PLC	Count	119 800	119 800		GBP	9.622	1 340 981.43	0.46
Keppel DC REIT REIT	Count	3 967 900	2 112 200	2 800	SGD	2.16	5 800 239.54	2.00
American Tower Corp.	Count	57 843	2 230	2 400	USD	194.3	10 292 029.24	3.56
American Water Works Co., Inc.	Count	69 344	29 070		USD	141.42	8 980 429.83	3.10
Atlantica Sustainable Infrastructure PLC	Count	240 831	40 810	11 600	USD	23.37	5 154 048.52	1.78
Brookfield Renewable Corp.	Count	242 750	3 360		USD	31.78	7 064 648.08	2.44
CenterPoint Energy, Inc.	Count	208 500	64 690		USD	28.85	5 508 448.31	1.90
Clearway Energy, Inc.	Count	185 110	14 120		USD	28.35	4 805 740.82	1.66
Consolidated Edison, Inc.	Count	76 710	13 140		USD	90.12	6 330 683.00	2.19
Crown Castle, Inc.	Count	82 810	21 642	1 900	USD	114.57	8 688 225.80	3.00
Digital Realty Trust, Inc.	Count	84 578	34 180	4 600	USD	113.87	8 819 503.43	3.05
Edison International	Count	120 490	8 570		USD	69.23	7 638 757.75	2.64
Equinix, Inc.	Count	9 556	1 670	400	USD	785.705	6 875 638.89	2.38
Eversource Energy	Count	74 466	14 800		USD	70.29	4 793 237.83	1.66
Exelon Corp.	Count	310 273	32 090		USD	40.69	11 561 364.03	4.00
GDS Holdings Ltd -ADR-	Count	291 820	161 050		USD	11.17	2 985 008.88	1.03
IHS Holding Ltd	Count	192 280	109 830	17 400	USD	9.91	1 744 958.77	0.60
NextEra Energy Partners LP	Count	56 114	28 610	75 000	USD	57.78	2 969 109.17	1.03
Radius Global Infrastructure, Inc.	Count	259 830	81 910	58 520	USD	14.895	3 544 110.08	1.23
SBA Communications Corp.	Count	40 000	40 000		USD	233.68	8 559 707.74	2.96
Sempra Energy	Count	50 336	9 000	5 400	USD	145.77	6 719 303.47	2.32
<b>Total securities portfolio</b>							<b>287 582 926.11</b>	<b>99.38</b>
<b>Cash at bank</b>							<b>750 445.34</b>	<b>0.26</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						288 500.96	0.10
Deposits in other EU/EEA currencies								
Danish krone	DKK	106 398					14 288.46	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	23 237					14 155.92	0.00
Brazilian real	BRL	326 003					61 932.80	0.02
British pound	GBP	4 304					5 006.83	0.00
Hong Kong dollar	HKD	96 961					11 330.97	0.00
Japanese yen	JPY	59 443					376.90	0.00
Canadian dollar	CAD	5 078					3 514.67	0.00
New Zealand dollar	NZD	30 787					17 251.79	0.01
Singapore dollar	SGD	21 272					14 395.77	0.01
U.S. dollar	USD	349 102					319 690.27	0.11

## DWS Invest ESG Next Generation Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>							<b>1 034 516.79</b>	<b>0.35</b>
Dividends/Distributions receivable							1 019 428.13	0.35
Receivables from exceeding the expense cap							6 467.89	0.00
Other receivables							8 620.77	0.00
<b>Receivables from share certificate transactions</b>							<b>608 096.51</b>	<b>0.21</b>
<b>Total assets</b>							<b>289 975 984.75</b>	<b>100.20</b>
<b>Other liabilities</b>							<b>-443 958.72</b>	<b>-0.14</b>
Liabilities from cost items							-443 958.72	-0.14
<b>Liabilities from share certificate transactions</b>							<b>-169 013.74</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-612 972.46</b>	<b>-0.20</b>
<b>Net assets</b>							<b>289 363 012.29</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	115.12
Class FD	EUR	108.95
Class LC	EUR	112.23
Class LD	EUR	106.05
Class NC	EUR	101.95
Class PFC	EUR	102.07
Class TFC	EUR	115.10
Class TFD	EUR	108.94
Class XC	EUR	116.61
Class XD	EUR	110.41
Class USD XD	USD	111.41
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	16 598.971
Class LD	Count	2 129 871.816
Class NC	Count	8 640.000
Class PFC	Count	182 054.000
Class TFC	Count	191 823.000
Class TFD	Count	297.800
Class XC	Count	171 620.000
Class XD	Count	100.000
Class USD XD	Count	110.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
70% MSCI WORLD INFRASTRUCTURE INDEX in EUR, 30% FTSE EPRA Nareit Developed Index

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

Lowest market risk exposure	%	95.083
Highest market risk exposure	%	119.918
Average market risk exposure	%	111.689

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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.

## DWS Invest ESG Next Generation Infrastructure

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	=	EUR	1
Brazilian real	BRL	5.263822	=	EUR	1
Canadian dollar	CAD	1.444880	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
New Zealand dollar	NZD	1.784605	=	EUR	1
Singapore dollar	SGD	1.477640	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

# DWS Invest ESG NextGen Consumer

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## DWS Invest ESG NextGen Consumer

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2400048364	13.9%
Class FC	LU2400048018	14.4%
Class FD	LU2400048281	14.4%
Class LD	LU2400048448	13.9%
Class TFC	LU2400048521	14.4%
Class TFD	LU2400048794	14.4%
Class XC	LU2400048877	14.7%
Class XD	LU2400048950	14.7%

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

As of: June 30, 2023

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# DWS Invest ESG NextGen Consumer

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	984 213.12	21.23
Telecommunication Services	717 447.30	15.45
Consumer Discretionaries	1 142 482.52	24.63
Consumer Staples	977 981.75	21.11
Financials	565 392.21	12.20
Basic Materials	96 214.01	2.07
Industrials	71 390.64	1.54
<b>Total equities</b>	<b>4 555 121.55</b>	<b>98.23</b>
<b>2. Cash at bank</b>	<b>34 610.05</b>	<b>0.75</b>
<b>3. Other assets</b>	<b>90 728.69</b>	<b>1.96</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-43 260.02</b>	<b>-0.94</b>
<b>III. Net assets</b>	<b>4 637 200.27</b>	<b>100.00</b>

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

# DWS Invest ESG NextGen Consumer

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>4 555 121.55</b>	<b>98.23</b>
<b>Equities</b>								
Givaudan SA	Count	10			CHF	2 969	30 336.01	0.65
Nestle SA	Count	470		110	CHF	107.86	51 797.23	1.12
Roche Holding AG	Count	260			CHF	294.6	78 262.61	1.69
Swissquote Group Holding SA	Count	140	50	150	CHF	186.7	26 706.72	0.58
Adyen NV	Count	40	10		EUR	1 581.6	63 264.00	1.36
Alfen Beheer BV	Count	340	80		EUR	60.52	20 576.80	0.44
Beiersdorf AG	Count	380		120	EUR	121.25	46 075.00	0.99
Davide Campari-Milano NV	Count	4 000			EUR	12.685	50 740.00	1.09
Dr Ing hc F Porsche AG -Pref-	Count	335	85		EUR	113.1	37 888.50	0.82
Kering SA	Count	110	58		EUR	505.3	55 583.00	1.20
Koninklijke Ahold Delhaize NV	Count	1 500			EUR	31.415	47 122.50	1.02
L'Oreal SA	Count	240			EUR	427.5	102 600.00	2.21
LVMH Moet Hennessy Louis Vuitton SE	Count	110			EUR	860.3	94 633.00	2.04
Moncler SpA	Count	970	70		EUR	63.38	61 478.60	1.33
Smurfit Kappa Group PLC	Count	900		400	EUR	30.62	27 558.00	0.59
Symrise AG	Count	400			EUR	95.8	38 320.00	0.83
Universal Music Group, Inc.	Count	1 400			EUR	20.4	28 560.00	0.62
AIA Group Ltd	Count	4 000	600		HKD	79.1	36 974.78	0.80
BYD Co., Ltd.	Count	1 500	500		HKD	250	43 822.83	0.95
Lenovo Group Ltd	Count	42 000	42 000		HKD	8.17	40 099.64	0.86
Tencent Holdings Ltd	Count	500	500	500	HKD	331.6	19 375.53	0.42
Nintendo Co., Ltd.	Count	1 800	500		JPY	6 542	74 662.59	1.61
Recruit Holdings Co., Ltd	Count	2 000	400		JPY	4 563	57 862.93	1.25
Shimano, Inc.	Count	400	200		JPY	23 960	60 766.86	1.31
Sony Group Corp.	Count	1 600	300		JPY	12 965	131 526.27	2.84
Bakkafrost P/F	Count	1 300	650		NOK	645.5	71 811.27	1.55
TOMRA Systems ASA	Count	2 250			NOK	172.85	33 281.66	0.72
DBS Group Holdings Ltd	Count	2 100	500		SGD	31.51	44 781.55	0.97
Alexander Marine Co., Ltd.	Count	3 000	4 000	1 000	TWD	586	51 691.00	1.11
Pegavision Corp.	Count	4 000	1 000		TWD	345	40 576.55	0.88
Activision Blizzard, Inc.	Count	760	760		USD	84.02	58 475.46	1.26
Adobe, Inc.	Count	125		35	USD	488.16	55 879.13	1.21
Advanced Micro Devices, Inc.	Count	680	760	80	USD	113.35	70 584.26	1.52
Airbnb, Inc.	Count	530	530		USD	129.45	62 828.30	1.35
Alphabet, Inc. -A-	Count	1 730	200		USD	120.4	190 743.61	4.11
Amazon.com, Inc.	Count	680	100		USD	129.87	80 871.44	1.74
Apple, Inc.	Count	1 170		60	USD	192.58	206 335.73	4.45
Assurant, Inc.	Count	325			USD	125.24	37 273.81	0.80
Bank of America Corp.	Count	1 300		780	USD	28.865	34 363.10	0.74
Booking Holdings, Inc.	Count	37		3	USD	2 700	91 483.52	1.97
Charles Schwab Corp.	Count	1 150		350	USD	57.47	60 522.44	1.31
Chipotle Mexican Grill, Inc.	Count	24	24		USD	2 122.18	46 641.32	1.01
Colgate-Palmolive Co.	Count	900			USD	76.93	63 403.85	1.37
eBay, Inc.	Count	580			USD	45.09	23 948.90	0.52
Electronic Arts, Inc.	Count	460			USD	130.8	55 098.91	1.19
Eli Lilly & Co.	Count	250	110		USD	466.84	106 877.30	2.30
Estee Lauder Cos, Inc.	Count	270	120		USD	194.86	48 179.67	1.04
Etsy, Inc.	Count	390	155		USD	86.13	30 760.72	0.66
Graphic Packaging Holding Co.	Count	1 750			USD	23.78	38 108.98	0.82
Home Depot, Inc.	Count	130			USD	309.85	36 886.91	0.80
ICICI Bank Ltd -ADR-	Count	3 400	420	420	USD	23.06	71 798.54	1.55
IDEXX Laboratories, Inc.	Count	100		35	USD	502.36	46 003.67	0.99
Intuit, Inc.	Count	200			USD	457.8	83 846.16	1.81
Lululemon Athletica, Inc.	Count	215	25		USD	376.22	74 072.63	1.60
Mastercard, Inc.	Count	235		25	USD	390.89	84 120.11	1.81
MercadoLibre, Inc.	Count	70	15		USD	1 189.99	76 281.42	1.64
Microsoft Corp.	Count	630		45	USD	340.78	196 603.86	4.24
MSCI, Inc.	Count	145	15		USD	466.625	61 960.29	1.34
Netflix, Inc.	Count	250	80		USD	438.34	100 352.57	2.16
NIKE, Inc.	Count	500			USD	110.87	50 764.66	1.09
NVIDIA Corp.	Count	240		60	USD	420.5	92 417.59	1.99
Pool Corp.	Count	160	160		USD	373.735	54 759.71	1.18
Procter & Gamble Co.	Count	625		65	USD	151.04	86 446.89	1.86
Progressive Corp.	Count	400		90	USD	132.14	48 402.93	1.04
Samsung Electronics Co., Ltd.	Count	50		20	USD	1 374	62 912.09	1.36
Tesla, Inc.	Count	310	105		USD	261.53	74 243.87	1.60
UnitedHealth Group, Inc.	Count	190			USD	477.46	83 074.55	1.79
Visa, Inc.	Count	555			USD	236.99	120 448.23	2.60
Walt Disney Co.	Count	500	200		USD	89.11	40 801.29	0.88
Zoetis, Inc.	Count	490			USD	173.4	77 807.70	1.68
<b>Total securities portfolio</b>							<b>4 555 121.55</b>	<b>98.23</b>

## DWS Invest ESG NextGen Consumer

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>34 610.05</b>	<b>0.75</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						19 252.08	0.42
Deposits in other EU/EEA currencies								
Danish krone	DKK	34					4.57	0.00
Norwegian krone	NOK	800					68.51	0.00
Swedish krona	SEK	60					5.07	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	3					3.08	0.00
Hong Kong dollar	HKD	19 725					2 305.04	0.05
Japanese yen	JPY	528 975					3 353.94	0.07
Canadian dollar	CAD	9					6.15	0.00
New Taiwan dollar	TWD	81 591					2 399.04	0.05
Swiss franc	CHF	230					235.35	0.01
Singapore dollar	SGD	2 822					1 909.63	0.04
South Korean won	KRW	3 358 270					2 333.96	0.05
U.S. dollar	USD	2 985					2 733.63	0.06
<b>Other assets</b>							<b>90 728.69</b>	<b>1.96</b>
Dividends/Distributions receivable							1 679.18	0.04
Receivables from exceeding the expense cap							74 908.82	1.62
Other receivables							14 140.69	0.30
<b>Total assets</b>							<b>4 680 460.29</b>	<b>100.94</b>
<b>Other liabilities</b>							<b>-43 260.02</b>	<b>-0.94</b>
Liabilities from cost items							-43 260.02	-0.94
<b>Total liabilities</b>							<b>-43 260.02</b>	<b>-0.94</b>
<b>Net assets</b>							<b>4 637 200.27</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	91.15
Class FD	EUR	89.56
Class LC	EUR	89.90
Class LD	EUR	88.33
Class TFC	EUR	91.15
Class TFD	EUR	89.56
Class XC	EUR	91.80
Class XD	EUR	90.21
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	564.000
Class LD	Count	174.000
Class TFC	Count	100.000
Class TFD	Count	100.000
Class XC	Count	49 300.000
Class XD	Count	100.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Country World Net TR Index - in EUR

## DWS Invest ESG NextGen Consumer

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

Lowest market risk exposure	%	109.257
Highest market risk exposure	%	119.758
Average market risk exposure	%	114.105

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Canadian dollar	CAD	1.444880	=	EUR	1
Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
South Korean won	KRW	1438.873668	=	EUR	1
Norwegian krone	NOK	11.685491	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
Singapore dollar	SGD	1.477640	=	EUR	1
New Taiwan dollar	TWD	34.009791	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

# DWS Invest ESG Qi LowVol World

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## DWS Invest ESG Qi LowVol World

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1230072479	2.6%
Class FC	LU1230072396	2.9%
Class FC EB	LU1236797764	3.1%
Class FCH (P) EB	LU1236813124	5.1%
Class FD	LU1342482624	2.9%
Class LD	LU1230072552	2.6%
Class ND	LU1230072636	2.3%
Class TFC	LU1663932306	2.9%
Class TFD	LU1663932488	2.9%
Class USD LC <sup>1</sup>	LU1230072719	4.8%

<sup>1</sup> in USD

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

As of: June 30, 2023

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# DWS Invest ESG Qi LowVol World

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	18 253 881.30	10.83
Telecommunication Services	29 920 277.85	17.74
Consumer Discretionaries	58 408 630.63	34.67
Energy	428 061.53	0.25
Consumer Staples	16 300 699.01	9.69
Financials	15 775 561.04	9.36
Basic Materials	4 309 477.13	2.56
Industrials	11 766 724.65	6.99
Utilities	9 894 189.92	5.86
<b>Total equities</b>	<b>165 057 503.06</b>	<b>97.95</b>
<b>2. Investment fund units</b>		
Other funds	2 986 359.91	1.77
<b>Total investment fund units</b>	<b>2 986 359.91</b>	<b>1.77</b>
<b>3. Derivatives</b>		
	<b>9 174.59</b>	<b>0.00</b>
<b>4. Cash at bank</b>		
	<b>558 709.70</b>	<b>0.33</b>
<b>5. Other assets</b>		
	<b>223 051.08</b>	<b>0.13</b>
<b>6. Receivables from share certificate transactions</b>		
	<b>3 148.81</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-262 060.24	-0.15
<b>2. Liabilities from share certificate transactions</b>		
	-54 365.41	-0.03
<b>III. Net assets</b>		
	<b>168 521 521.50</b>	<b>100.00</b>

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

# DWS Invest ESG Qi LowVol World

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>165 057 503.06</b>	<b>97.95</b>
<b>Equities</b>								
Franco-Nevada Corp.	Count	18 927	575	1 794	CAD	185.08	2 424 429.69	1.44
Hydro One Ltd	Count	24 430	742	2 317	CAD	37.49	633 880.26	0.38
Northland Power, Inc.	Count	23 486	713	2 227	CAD	27.31	443 914.24	0.26
Royal Bank of Canada	Count	6 577	200	623	CAD	126.36	575 182.65	0.34
Wheaton Precious Metals Corp.	Count	11 406	346	1 081	CAD	56.4	445 226.28	0.26
Givaudan SA	Count	177	177		CHF	2 969	536 947.34	0.32
Kuehne + Nagel International AG	Count	7 034	3 604	334	CHF	265.2	1 906 005.36	1.13
Nestle SA	Count	12 234	372	1 160	CHF	107.86	1 348 270.79	0.80
Novartis AG	Count	29 441	894	2 791	CHF	89.92	2 704 936.59	1.61
Roche Holding AG	Count	9 167	2 462	2 452	CHF	274.6	2 572 029.81	1.53
Roche Holding AG	Count	813	813		CHF	294.6	244 721.16	0.15
Schindler Holding AG	Count	3 094	3 094		CHF	200.6	634 160.91	0.38
Swisscom AG	Count	3 516	1 003	264	CHF	560.2	2 012 519.99	1.19
Novo Nordisk A/S	Count	13 601	1 698	1 164	DKK	1 098.2	2 005 883.97	1.19
Deutsche Telekom AG	Count	68 590	2 084	73 553	EUR	19.992	1 371 251.28	0.81
Elisa Oyj	Count	29 809	905	2 827	EUR	49.26	1 468 391.34	0.87
Enagas SA	Count	22 570	22 570		EUR	18.155	409 758.35	0.24
Iberdrola SA	Count	93 129	46 855	4 525	EUR	12.01	1 118 479.29	0.66
Industria de Diseno Textil SA	Count	45 062	1 369	4 273	EUR	35.3	1 590 688.60	0.94
Kone Oyj	Count	11 660	354	1 106	EUR	47.99	559 563.40	0.33
Koninklijke Ahold Delhaize NV	Count	60 357	1 833	5 722	EUR	31.415	1 896 115.16	1.13
Koninklijke KPN NV	Count	564 673	17 176	53 560	EUR	3.285	1 854 950.81	1.10
Naturgy Energy Group SA	Count	47 206	47 632	426	EUR	27.28	1 287 779.68	0.76
Orange SA	Count	223 383	6 795	21 187	EUR	10.778	2 407 621.97	1.43
Recordati Industria Chimica e Farmaceutica SpA	Count	16 099	16 099		EUR	43.69	703 365.31	0.42
Redeia Corp. SA	Count	78 440	27 154	5 015	EUR	15.45	1 211 898.00	0.72
Sanofi	Count	21 502	13 353	797	EUR	98.13	2 109 991.26	1.25
Talanx AG	Count	22 976	22 976		EUR	52.6	1 208 537.60	0.72
Telefonica SA	Count	360 192	360 192		EUR	3.745	1 348 919.04	0.80
GSK PLC	Count	50 991	1 549	4 835	GBP	13.888	823 822.84	0.49
AIA Group Ltd	Count	70 600	2 200	7 000	HKD	79.1	652 604.86	0.39
BOC Hong Kong Holdings Ltd	Count	514 000	15 500	48 500	HKD	23.95	1 438 592.38	0.85
CK Asset Holdings Ltd.	Count	115 500	3 500	11 000	HKD	43.4	585 788.49	0.35
Sun Hung Kai Properties Ltd.	Count	62 000	2 000	6 000	HKD	98.7	715 118.41	0.43
Chugai Pharmaceutical Co., Ltd.	Count	36 900	1 100	3 500	JPY	4 086	955 971.00	0.57
Dai Nippon Printing Co., Ltd.	Count	26 900	800	19 200	JPY	4 078	695 535.81	0.41
Daiwa House Industry Co., Ltd.	Count	30 000	900	2 900	JPY	3 792	721 289.44	0.43
ITOCHU Corp.	Count	65 700	2 000	6 200	JPY	5 687	2 369 019.24	1.41
Kajima Corp.	Count	47 200	1 400	4 400	JPY	2 170	649 414.11	0.39
KDDI Corp.	Count	59 800	33 500	2 600	JPY	4 450	1 687 256.79	1.00
Mitsubishi Corp.	Count	17 700	500	36 800	JPY	6 930	777 725.77	0.46
Nippon Telegraph & Telephone Corp.	Count	2 515 000	2 439 800	7 400	JPY	170.5	2 718 831.94	1.61
Oracle Corp. Japan	Count	18 000	18 200	200	JPY	10 690	1 220 029.13	0.72
Otsuka Corp.	Count	32 600	18 400	1 500	JPY	5 587	1 154 825.23	0.69
Otsuka Holdings Co., Ltd	Count	21 900	21 900		JPY	5 271	731 909.06	0.43
Secom Co., Ltd.	Count	19 100	600	1 900	JPY	9 739	1 179 417.92	0.70
SG Holdings Co., Ltd	Count	85 400	86 300	900	JPY	2 047.5	1 108 668.66	0.66
Suntory Beverage & Food Ltd.	Count	21 500	700	2 100	JPY	5 212	710 498.00	0.42
TIS, Inc.	Count	52 000	52 000		JPY	3 591	1 183 964.66	0.70
USF Co., Ltd.	Count	29 900	900	2 700	JPY	2 378	450 819.85	0.27
Spark New Zealand Ltd	Count	333 333	10 141	31 618	NZD	5.09	950 722.86	0.56
Swedbank AB	Count	49 360	1 499	4 680	SEK	182.25	763 977.35	0.45
DBS Group Holdings Ltd	Count	37 400	1 100	36 100	SGD	31.51	797 538.15	0.47
Oversea-Chinese Banking Corp., Ltd	Count	61 300	1 900	5 800	SGD	12.28	509 436.79	0.30
Accenture PLC	Count	9 074	1 811	2 443	USD	310.88	2 583 265.00	1.53
Activision Blizzard, Inc.	Count	20 253	20 253		USD	84.02	1 558 294.15	0.93
Amgen, Inc.	Count	8 263	8 263		USD	221.9	1 679 084.13	1.00
Amphenol Corp.	Count	6 223	5 440	9 584	USD	84.19	479 775.11	0.29
Apple, Inc.	Count	8 156	4 294	377	USD	192.58	1 438 354.05	0.85
Automatic Data Processing, Inc.	Count	7 455	226	706	USD	219.59	1 499 124.18	0.89
AutoZone, Inc.	Count	205	6	19	USD	2 470.51	463 786.26	0.28
Bank of America Corp.	Count	24 310	738	2 305	USD	28.865	642 589.94	0.38
Bristol-Myers Squibb Co.	Count	11 971	364	1 134	USD	64.12	702 912.63	0.42
Broadcom, Inc.	Count	2 023	1 377	1 161	USD	873	1 617 288.61	0.96
Campbell Soup Co.	Count	14 788	28 959	14 171	USD	45.8	620 229.36	0.37
Cboe Global Markets, Inc.	Count	15 126	9 374	562	USD	137.92	1 910 419.52	1.13
CF Industries Holdings, Inc.	Count	13 908	14 041	133	USD	70.89	902 873.82	0.54
Check Point Software Technologies Ltd	Count	7 317	3 807	343	USD	128.36	860 082.61	0.51
Cheniere Energy, Inc.	Count	3 065	93	290	USD	152.51	428 061.53	0.25
Church & Dwight Co., Inc.	Count	16 198	16 198		USD	99.62	1 477 696.80	0.88
Cisco Systems, Inc.	Count	55 983	1 700	5 308	USD	51.87	2 659 192.74	1.58
CME Group, Inc.	Count	8 691	8 691		USD	184.72	1 470 148.05	0.87
Coca-Cola Co.	Count	13 651	415	1 294	USD	59.93	749 179.95	0.45
Comcast Corp.	Count	34 900	34 900		USD	41.665	1 331 601.31	0.79
Consolidated Edison, Inc.	Count	37 538	1 140	3 558	USD	90.12	3 097 916.55	1.84
Costco Wholesale Corp.	Count	1 620	49	154	USD	534.41	792 806.12	0.47

## DWS Invest ESG Qi LowVol World

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cummins, Inc.	Count	2 500	76	237	USD	244.98	560 851.70	0.33
Electronic Arts, Inc.	Count	10 169	10 169	10 352	USD	130.8	1 218 045.17	0.72
Eli Lilly & Co.	Count	5 651	1 873	1 655	USD	466.84	2 415 854.47	1.43
Expeditors International of Washington, Inc.	Count	18 474	561	1 752	USD	120.96	2 046 350.96	1.21
Ferguson PLC	Count	13 039	13 504	465	USD	158.13	1 888 147.67	1.12
Fox Corp. -B-	Count	19 592	595	1 858	USD	32.06	575 201.08	0.34
General Mills, Inc.	Count	30 843	937	2 925	USD	76.78	2 168 613.33	1.29
Gilead Sciences, Inc.	Count	36 409	1 106	3 452	USD	76.54	2 551 964.39	1.51
Hershey Co.	Count	13 203	401	1 251	USD	248.48	3 004 287.31	1.78
Hologic, Inc.	Count	11 825	359	1 122	USD	80.79	874 855.16	0.52
Illinois Tool Works, Inc.	Count	5 760	5 760		USD	250.57	1 321 688.03	0.78
J M Smucker Co.	Count	5 395	164	511	USD	146.95	726 003.04	0.43
Jack Henry & Associates, Inc.	Count	12 074	367	1 145	USD	167.59	1 853 005.35	1.10
Johnson & Johnson	Count	3 238	98	3 551	USD	164.53	487 864.64	0.29
JPMorgan Chase & Co.	Count	4 394	133	3 734	USD	144.62	581 923.39	0.35
Juniper Networks, Inc.	Count	45 793	45 793		USD	31.58	1 324 306.84	0.79
Keysight Technologies, Inc.	Count	14 191	431	1 345	USD	167.54	2 177 253.07	1.29
Kimberly-Clark Corp.	Count	10 852	330	1 029	USD	137.66	1 368 027.89	0.81
McDonald's Corp.	Count	11 387	346	1 080	USD	296.59	3 092 738.68	1.84
McKesson Corp.	Count	3 491	3 714	223	USD	423.81	1 354 872.57	0.80
Merck & Co., Inc.	Count	37 897	1 151	3 593	USD	114.17	3 962 180.30	2.35
Molina Healthcare, Inc.	Count	3 631	3 864	233	USD	297.61	989 580.59	0.59
Morgan Stanley	Count	5 804	6 176	372	USD	86.05	457 357.37	0.27
Motorola Solutions, Inc.	Count	12 869	391	1 220	USD	291.235	3 432 146.12	2.04
O'Reilly Automotive, Inc.	Count	1 515	1 613	98	USD	949.49	1 317 287.07	0.78
Otis Worldwide Corp.	Count	10 802	328	1 024	USD	89.35	883 845.04	0.53
Paychex, Inc.	Count	9 516	289	14 040	USD	111.95	975 664.38	0.58
PepsiCo, Inc.	Count	16 186	492	7 117	USD	184.49	2 734 574.55	1.62
Pfizer, Inc.	Count	47 887	18 141	2 909	USD	36.275	1 590 751.91	0.94
Procter & Gamble Co.	Count	21 342	648	2 023	USD	151.04	2 951 919.39	1.75
Public Storage	Count	3 706	113	4 696	USD	291.67	989 861.83	0.59
Quest Diagnostics, Inc.	Count	11 055	336	1 048	USD	140.94	1 426 824.03	0.85
Sirius XM Holdings, Inc.	Count	152 309	4 634	14 450	USD	4.385	611 607.17	0.36
Take-Two Interactive Software, Inc.	Count	4 722	143	448	USD	146.78	634 702.59	0.38
TJX Cos, Inc.	Count	14 526	14 526		USD	84.21	1 120 178.18	0.67
UnitedHealth Group, Inc.	Count	4 478	136	424	USD	477.46	1 957 935.97	1.16
VeriSign, Inc.	Count	6 359	6 767	408	USD	225.69	1 314 251.69	0.78
Verizon Communications, Inc.	Count	84 249	2 562	7 987	USD	36.96	2 851 504.88	1.69
Vertex Pharmaceuticals, Inc.	Count	5 948	181	565	USD	353.23	1 924 003.88	1.14
Visa, Inc.	Count	8 432	256	799	USD	236.99	1 829 944.93	1.09
VMware, Inc.	Count	14 723	14 723		USD	145.11	1 956 460.37	1.16
WEC Energy Group, Inc.	Count	21 091	7 459	1 333	USD	87.53	1 690 563.55	1.00
West Pharmaceutical Services, Inc.	Count	1 446	2 785	1 339	USD	383.5	507 821.48	0.30
Western Union Co.	Count	60 215	101 339	41 124	USD	11.725	646 539.33	0.38
Yum! Brands, Inc.	Count	9 163	278	870	USD	137.69	1 155 360.43	0.69
<b>Investment fund units</b>							<b>2 986 359.91</b>	<b>1.77</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc -								
Deutsche Managed Euro Fund -Z- EUR - (0.000%)		303	1 092	789	EUR	9 855.973	2 986 359.91	1.77
<b>Total securities portfolio</b>							<b>168 043 862.97</b>	<b>99.72</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>9 217.10</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 09/2023 (DB)	Count	61	139	78			9 217.10	0.00
<b>Currency derivatives</b>							<b>-42.51</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CAD 0.1 million							0.02	0.00
EUR/CHF 0.1 million							-1.64	0.00
EUR/DKK 0.1 million							-0.01	0.00
EUR/HKD 0.1 million							-1.37	0.00
EUR/JPY 0.3 million							5.00	0.00
EUR/SGD 0.1 million							-0.02	0.00
EUR/USD 0.1 million							-44.49	0.00



## DWS Invest ESG Qi LowVol World

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>558 709.70</b>	<b>0.33</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						297 904.14	0.17
Deposits in other EU/EEA currencies								
Danish krone	DKK	36 704					4 929.01	0.01
Norwegian krone	NOK	48 707					4 168.19	0.00
Swedish krona	SEK	49 601					4 212.38	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	9 613					5 856.09	0.00
British pound	GBP	21 414					24 911.72	0.02
Hong Kong dollar	HKD	63 734					7 448.03	0.01
Japanese yen	JPY	14 589 798					92 505.87	0.06
Canadian dollar	CAD	31 369					21 710.19	0.01
New Zealand dollar	NZD	6 124					3 431.36	0.00
Swiss franc	CHF	4 944					5 052.02	0.00
Singapore dollar	SGD	4 456					3 015.97	0.00
U.S. dollar	USD	91 306					83 564.73	0.05
<b>Other assets</b>							<b>223 051.08</b>	<b>0.13</b>
Dividends/Distributions receivable							222 233.39	0.13
Receivables from exceeding the expense cap							63.46	0.00
Other receivables							754.23	0.00
<b>Receivables from share certificate transactions</b>							<b>3 148.81</b>	<b>0.00</b>
<b>Total assets *</b>							<b>168 837 994.68</b>	<b>100.18</b>
<b>Other liabilities</b>							<b>-262 060.24</b>	<b>-0.15</b>
Liabilities from cost items							-262 060.24	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-54 365.41</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-316 473.18</b>	<b>-0.18</b>
<b>Net assets</b>							<b>168 521 521.50</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	159.94
Class FC EB	EUR	164.96
Class FCH (P) EB	EUR	151.96
Class FD	EUR	150.15
Class LC	EUR	152.36
Class LD	EUR	144.14
Class ND	EUR	140.08
Class TFC	EUR	140.73
Class TFD	EUR	132.09
Class USD LC	USD	151.61
<b>Number of shares outstanding</b>		
Class FC	Count	36 450.369
Class FC EB	Count	3 438.000
Class FCH (P) EB	Count	100.000
Class FD	Count	480.000
Class LC	Count	381 279.502
Class LD	Count	593 931.316
Class ND	Count	129.011
Class TFC	Count	130 011.371
Class TFD	Count	22.000
Class USD LC	Count	146.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

## DWS Invest ESG Qi LowVol World

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

Lowest market risk exposure	%	66.125
Highest market risk exposure	%	71.300
Average market risk exposure	%	68.494

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 2 648 315.00 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

BNP Paribas S.A., HSBC Continental Europe, Société Générale and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	= EUR	1
Canadian dollar	CAD	1.444880	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
Danish krone	DKK	7.446402	= EUR	1
British pound	GBP	0.859606	= EUR	1
Hong Kong dollar	HKD	8.557184	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
New Zealand dollar	NZD	1.784605	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
Singapore dollar	SGD	1.477640	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

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

### Footnote

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

# DWS Invest ESG Qi US Equity

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## DWS Invest ESG Qi US Equity

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD IC	LU1978535810	17.0%
Class USD RC	LU1978536115	16.8%
MSCI USA		16.8%

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

As of: June 30, 2023

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# DWS Invest ESG Qi US Equity

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	12 762 480.49	27.77
Telecommunication Services	5 642 769.45	12.28
Consumer Discretionaries	8 710 842.15	18.95
Energy	1 601 001.24	3.48
Consumer Staples	5 283 053.91	11.49
Financials	4 406 447.90	9.59
Basic Materials	1 437 700.03	3.12
Industrials	3 285 429.76	7.16
Utilities	648 927.98	1.41
<b>Total equities</b>	<b>43 778 652.91</b>	<b>95.25</b>
<b>2. Investment fund units</b>		
Other funds	2 040 169.81	4.44
<b>Total investment fund units</b>	<b>2 040 169.81</b>	<b>4.44</b>
<b>3. Derivatives</b>	<b>45 485.64</b>	<b>0.10</b>
<b>4. Cash at bank</b>	<b>184 596.01</b>	<b>0.40</b>
<b>5. Other assets</b>	<b>58 018.64</b>	<b>0.13</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-45 360.08</b>	<b>-0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-101 050.88</b>	<b>-0.22</b>
<b>III. Net assets</b>	<b>45 960 512.05</b>	<b>100.00</b>

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

# DWS Invest ESG Qi US Equity

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>							<b>43 778 652.91</b>	<b>95.25</b>
<b>Equities</b>								
Abbott Laboratories	Count	2 055		211	USD	108.32	222 597.60	0.48
AbbVie, Inc.	Count	1 260		650	USD	133.06	167 655.60	0.36
Accenture PLC	Count	1 261	466	82	USD	310.88	392 019.68	0.85
Activision Blizzard, Inc.	Count	926		95	USD	84.02	77 802.52	0.17
Adobe, Inc.	Count	1 296		133	USD	488.16	632 655.36	1.38
Aflac, Inc.	Count	1 010			USD	69.66	70 356.60	0.15
Allegion plc	Count	855	855		USD	120.01	102 608.55	0.22
Ally Financial, Inc.	Count	2 449			USD	27.24	66 710.76	0.15
Alphabet, Inc. -A-	Count	7 793		799	USD	120.4	938 277.20	2.04
Alphabet, Inc. -C-	Count	7 693		789	USD	121.35	933 545.55	2.03
Amazon.com, Inc.	Count	5 538	3 547	204	USD	129.87	719 220.06	1.56
American International Group, Inc.	Count	2 064	2 064		USD	57.56	118 803.84	0.26
American Water Works Co., Inc.	Count	725		74	USD	141.42	102 529.50	0.22
Ameriprise Financial, Inc.	Count	1 345		138	USD	332.18	446 782.10	0.97
Apple, Inc.	Count	18 840		1 932	USD	192.58	3 628 207.20	7.89
Applied Materials, Inc.	Count	1 676		172	USD	145.21	243 371.96	0.53
Aptiv PLC	Count	469		1 313	USD	101.34	47 528.46	0.10
Arista Networks, Inc.	Count	578		227	USD	161.39	93 283.42	0.20
Arrow Electronics, Inc.	Count	857		88	USD	142.45	122 079.65	0.27
Atmos Energy Corp.	Count	500		829	USD	116.23	58 115.00	0.13
Autodesk, Inc.	Count	367			USD	207.05	75 987.35	0.17
Automatic Data Processing, Inc.	Count	729		75	USD	219.59	160 081.11	0.35
AutoZone, Inc.	Count	85		9	USD	2 470.51	209 993.35	0.46
Avery Dennison Corp.	Count	609		650	USD	168.4	102 555.60	0.22
Baker Hughes Co.	Count	6 286		2 992	USD	31.59	198 574.74	0.43
Bank of America Corp.	Count	8 100		830	USD	28.865	233 806.50	0.51
Biogen, Inc.	Count	550		56	USD	284.43	156 436.50	0.34
BlackRock, Inc.	Count	661		68	USD	692.64	457 835.04	1.00
Booking Holdings, Inc.	Count	95		10	USD	2 700	256 500.00	0.56
BorgWarner, Inc.	Count	3 261		334	USD	48.56	158 354.16	0.34
Bristol-Myers Squibb Co.	Count	7 380		757	USD	64.12	473 205.60	1.03
Broadcom, Inc.	Count	582	582		USD	873	508 086.00	1.11
Bunge Ltd.	Count	562			USD	92.44	51 951.28	0.11
Cadence Design Systems, Inc.	Count	1 387		142	USD	233.22	323 476.14	0.70
Carrier Global Corp.	Count	6 804		698	USD	49.66	337 886.64	0.74
Caterpillar, Inc.	Count	575	575		USD	245.85	141 363.75	0.31
CBRE Group, Inc.	Count	5 119		2 895	USD	80.53	412 233.07	0.90
CDW Corp/DE	Count	715		73	USD	182.71	130 637.65	0.28
Celanese Corp.	Count	804		82	USD	115.52	92 878.08	0.20
Cheniere Energy, Inc.	Count	571		59	USD	152.51	87 083.21	0.19
Chevron Corp.	Count	3 073		315	USD	157.11	482 799.03	1.05
Chipotle Mexican Grill, Inc.	Count	116		12	USD	2 122.18	246 172.88	0.54
Cigna Corp.	Count	346		402	USD	277.71	96 087.66	0.21
Cintas Corp.	Count	198	198		USD	496.23	98 253.54	0.21
Cisco Systems, Inc.	Count	8 680	4 084	471	USD	51.87	450 231.60	0.98
CME Group, Inc.	Count	401	401		USD	184.72	74 072.72	0.16
Coca-Cola Co.	Count	4 587	2 263	238	USD	59.93	274 898.91	0.60
Comcast Corp.	Count	4 150	4 150		USD	41.665	172 909.75	0.38
ConocoPhillips	Count	1 686		631	USD	103.12	173 860.32	0.38
Consolidated Edison, Inc.	Count	3 123	683	250	USD	90.12	281 444.76	0.61
Constellation Brands, Inc.	Count	190	190		USD	243.61	46 285.90	0.10
Copart, Inc.	Count	3 170		325	USD	91.08	288 723.60	0.63
Corteva, Inc.	Count	758	1 140	1 473	USD	57.39	43 501.62	0.09
Costco Wholesale Corp.	Count	516	234	247	USD	534.41	275 755.56	0.60
CrowdStrike Holdings, Inc. -A-	Count	886			USD	146.92	130 171.12	0.28
Danaher Corp.	Count	779		80	USD	240.96	187 707.84	0.41
Darden Restaurants, Inc.	Count	697	697		USD	166.64	116 148.08	0.25
Deere & Co.	Count	616		63	USD	406.38	250 330.08	0.54
Discover Financial Services	Count	469			USD	117.89	55 290.41	0.12
Dollar General Corp.	Count	305			USD	168.04	51 252.20	0.11
Dow, Inc.	Count	2 749	2 749		USD	53.33	146 604.17	0.32
eBay, Inc.	Count	3 741		384	USD	45.09	168 681.69	0.37
Edwards Lifesciences Corp.	Count	1 782		183	USD	93.77	167 098.14	0.36
Electronic Arts, Inc.	Count	1 234		1 320	USD	130.8	161 407.20	0.35
Elevance Health, Inc.	Count	555		57	USD	439.53	243 939.15	0.53
Eli Lilly & Co.	Count	897	897		USD	466.84	418 755.48	0.91
Enphase Energy, Inc.	Count	619		64	USD	162.23	100 420.37	0.22
EOG Resources, Inc.	Count	2 267		233	USD	113.52	257 349.84	0.56
EQT Corp.	Count	2 185	2 185		USD	40.83	89 213.55	0.19
Essential Utilities, Inc.	Count	1 091			USD	39.6	43 203.60	0.09
Etsy, Inc.	Count	719	719		USD	86.13	61 927.47	0.13
Eversource Energy	Count	2 328	1 905		USD	70.29	163 635.12	0.36
Expeditors International of Washington, Inc.	Count	1 281	1 281		USD	120.96	154 949.76	0.34
Fair Isaac Corp.	Count	134	134		USD	811.96	108 802.64	0.24
Fastenal Co.	Count	1 420			USD	59.14	83 978.80	0.18

## DWS Invest ESG Qi US Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Ferguson PLC	Count	286	286		USD	158.13	45 225.18	0.10
FMC Corp.	Count	406		619	USD	104.705	42 510.23	0.09
Fortinet, Inc.	Count	2 267	2 267		USD	75.63	171 453.21	0.37
General Electric Co.	Count	1 204	1 204		USD	108.78	130 971.12	0.29
General Mills, Inc.	Count	3 326		341	USD	76.78	255 370.28	0.56
General Motors Co.	Count	1 878			USD	38.55	72 396.90	0.16
Halliburton Co.	Count	2 382		244	USD	33.17	79 010.94	0.17
Hartford Financial Services Group, Inc.	Count	1 735		178	USD	71.57	124 173.95	0.27
Hershey Co.	Count	671		69	USD	248.48	166 730.08	0.36
Hologic, Inc.	Count	1 491	1 491		USD	80.79	120 457.89	0.26
Home Depot, Inc.	Count	2 445		251	USD	309.85	757 583.25	1.65
HP, Inc.	Count	1 551			USD	30.73	47 662.23	0.10
HubSpot, Inc.	Count	91	91		USD	522.75	47 570.25	0.10
IDEXX Laboratories, Inc.	Count	375		38	USD	502.36	188 385.00	0.41
Illinois Tool Works, Inc.	Count	1 387		142	USD	250.57	347 540.59	0.76
Incyte Corp.	Count	586		1 543	USD	62.015	36 340.79	0.08
Intel Corp.	Count	4 931		506	USD	33.405	164 720.06	0.36
Intercontinental Exchange, Inc.	Count	738			USD	113.46	83 733.48	0.18
Interpublic Group of Cos, Inc.	Count	8 459	1 955	667	USD	38.35	324 402.65	0.71
IQVIA Holdings, Inc.	Count	551		57	USD	223.5	123 148.50	0.27
Johnson & Johnson	Count	893		365	USD	164.53	146 925.29	0.32
JPMorgan Chase & Co.	Count	5 001		513	USD	144.62	723 244.62	1.57
Keysight Technologies, Inc.	Count	385			USD	167.54	64 502.90	0.14
Kimberly-Clark Corp.	Count	1 561	1 561		USD	137.66	214 887.26	0.47
Lam Research Corp.	Count	180		19	USD	646.5	116 370.00	0.25
Lear Corp.	Count	528			USD	143.47	75 752.16	0.16
Lennox International, Inc.	Count	593		390	USD	325.05	192 754.65	0.42
Linde PLC	Count	1 296	1 296		USD	382.76	496 056.96	1.08
Lowe's Cos, Inc.	Count	708		73	USD	225.19	159 434.52	0.35
Lululemon Athletica, Inc.	Count	183		222	USD	376.22	68 848.26	0.15
LyondellBasell Industries NV	Count	2 636	2 636		USD	91.11	240 165.96	0.52
Mastercard, Inc.	Count	1 195		122	USD	390.89	467 113.55	1.02
McDonald's Corp.	Count	1 091	195	955	USD	296.59	323 579.69	0.70
McKesson Corp.	Count	313		32	USD	423.81	132 652.53	0.29
MercadoLibre, Inc.	Count	50	50		USD	1 189.99	59 499.50	0.13
Merck & Co., Inc.	Count	5 598		574	USD	114.17	639 123.66	1.39
MetLife, Inc.	Count	4 823		495	USD	56.51	272 547.73	0.59
Mettler-Toledo International, Inc.	Count	91		9	USD	1 329.59	120 992.69	0.26
Microchip Technology, Inc.	Count	1 795		184	USD	89.01	159 772.95	0.35
Micron Technology, Inc.	Count	951			USD	64.56	61 396.56	0.13
Microsoft Corp.	Count	8 976		920	USD	340.78	3 058 841.28	6.66
Molson Coors Beverage Co.	Count	2 186	2 186		USD	65.58	143 357.88	0.31
MongoDB, Inc.	Count	308	308		USD	412	126 896.00	0.28
Morgan Stanley	Count	1 275		131	USD	86.05	109 713.75	0.24
MSCI, Inc.	Count	272		330	USD	466.625	126 922.00	0.28
NetApp, Inc.	Count	950			USD	76.72	72 884.00	0.16
Netflix, Inc.	Count	480		49	USD	438.34	210 403.20	0.46
Neurocrine Biosciences, Inc.	Count	868			USD	95.265	82 690.02	0.18
NVIDIA Corp.	Count	3 763		1 333	USD	420.5	1 582 341.50	3.44
NVR, Inc.	Count	18	18		USD	6 306	113 508.00	0.25
NXP Semiconductors NV	Count	734	734		USD	204.17	149 860.78	0.33
Omnicom Group, Inc.	Count	1 377		141	USD	95.16	131 035.32	0.29
ONEOK, Inc.	Count	896	896		USD	61.78	55 354.88	0.12
Otis Worldwide Corp.	Count	3 966		407	USD	89.35	354 362.10	0.77
Owens Corning	Count	2 444		251	USD	131.57	321 557.08	0.70
Palo Alto Networks, Inc.	Count	862	862		USD	254.14	219 068.68	0.48
Paychex, Inc.	Count	1 943		199	USD	111.95	217 518.85	0.47
PayPal Holdings, Inc.	Count	1 305		134	USD	66.44	86 704.20	0.19
PepsiCo, Inc.	Count	3 052		313	USD	184.49	563 063.48	1.23
Pfizer, Inc.	Count	6 282	2 306	408	USD	36.275	227 879.55	0.50
Pool Corp.	Count	308	308		USD	373.735	115 110.38	0.25
Procter & Gamble Co.	Count	3 319		340	USD	151.04	501 301.76	1.09
PulteGroup, Inc.	Count	2 012	2 012		USD	77.3	155 527.60	0.34
QUALCOMM, Inc.	Count	1 216		125	USD	119.13	144 862.08	0.32
Quest Diagnostics, Inc.	Count	1 046		107	USD	140.94	147 423.24	0.32
Regeneron Pharmaceuticals, Inc.	Count	277		28	USD	707.275	195 915.18	0.43
Ross Stores, Inc.	Count	604	604		USD	110.59	66 796.36	0.15
Royalty Pharma PLC	Count	12 066	8 810	334	USD	30.44	367 289.04	0.80
S&P Global, Inc.	Count	609		62	USD	401.6	244 574.40	0.53
Salesforce, Inc.	Count	584			USD	212.97	124 374.48	0.27
Snap-on, Inc.	Count	252			USD	288.61	72 729.72	0.16
Snowflake, Inc. -A-	Count	259	259		USD	179.47	46 482.73	0.10
Splunk, Inc.	Count	569	569		USD	106.44	60 564.36	0.13
Starbucks Corp.	Count	1 281		544	USD	99.35	127 267.35	0.28
Steel Dynamics, Inc.	Count	3 873		397	USD	108.31	419 484.63	0.91
Synchrony Financial	Count	6 504		667	USD	34.13	221 981.52	0.48
Tesla, Inc.	Count	2 627		269	USD	261.53	687 039.31	1.49
Thermo Fisher Scientific, Inc.	Count	214		22	USD	520.11	111 303.54	0.24
TJX Cos, Inc.	Count	2 092		214	USD	84.21	176 167.32	0.38
Trane Technologies PLC	Count	696	696		USD	191.75	133 458.00	0.29
Ulta Beauty, Inc.	Count	300		31	USD	469.97	140 991.00	0.31
Union Pacific Corp.	Count	1 004		103	USD	205.02	205 840.08	0.45
United Parcel Service, Inc.	Count	1 312		481	USD	176.45	231 502.40	0.50

## DWS Invest ESG Qi US Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
United Rentals, Inc. ....	Count	265	265		USD	444.75	117 858.75	0.26
UnitedHealth Group, Inc. ....	Count	1 415		361	USD	477.46	675 605.90	1.47
US Bancorp. ....	Count	3 142		322	USD	33.11	104 031.62	0.23
Vail Resorts, Inc. ....	Count	385			USD	250.44	96 419.40	0.21
Valero Energy Corp. ....	Count	668		68	USD	115.77	77 334.36	0.17
VeriSign, Inc. ....	Count	1 293	939		USD	225.69	291 817.17	0.63
Verizon Communications, Inc. ....	Count	6 598		676	USD	36.96	243 862.08	0.53
Vertex Pharmaceuticals, Inc. ....	Count	880		401	USD	353.23	310 842.40	0.68
Visa, Inc. ....	Count	1 536		157	USD	236.99	364 016.64	0.79
Walt Disney Co. ....	Count	1 997		1 121	USD	89.11	177 952.67	0.39
WW Grainger, Inc. ....	Count	640		214	USD	792.21	507 014.40	1.10
Yum! Brands, Inc. ....	Count	846		449	USD	137.69	116 485.74	0.25
Zillow Group, Inc. -C- ....	Count	1 169	1 169		USD	50.91	59 513.79	0.13
<b>Investment fund units</b>							<b>2 040 169.81</b>	<b>4.44</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%). ....	Units	188	193	5	USD	10 851.967	2 040 169.81	4.44
<b>Total securities portfolio</b>							<b>45 818 822.72</b>	<b>99.69</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b> Receivables/payables							<b>45 485.64</b>	<b>0.10</b>
<b>Equity index futures</b> S & P MINI 500 Futures 09/2023 (DB). ....	Count	10	11	1			45 485.64	0.10
<b>Cash at bank</b>							<b>184 596.01</b>	<b>0.40</b>
<b>Demand deposits at Depository</b> EUR deposits ....	EUR	8 962					9 785.87	0.02
Deposits in non-EU/EEA currencies U.S. dollar ....	USD						174 810.14	0.38
<b>Other assets</b> Dividends/Distributions receivable. .... Receivables from exceeding the expense cap. .... Other receivables. ....							<b>58 018.64</b> 16 861.45 37 595.58 3 561.61	<b>0.13</b> 0.04 0.08 0.01
<b>Total assets</b>							<b>46 106 923.01</b>	<b>100.32</b>
<b>Other liabilities</b> Liabilities from cost items. ....							<b>-45 360.08</b> -45 360.08	<b>-0.10</b> -0.10
<b>Liabilities from share certificate transactions</b>							<b>-101 050.88</b>	<b>-0.22</b>
<b>Total liabilities</b>							<b>-146 410.96</b>	<b>-0.32</b>
<b>Net assets</b>							<b>45 960 512.05</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class USD IC. ....	USD	164.03
Class USD RC. ....	USD	161.42
<b>Number of shares outstanding</b>		
Class USD IC. ....	Count	280 079.000
Class USD RC. ....	Count	111.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Developed - US Net TR Index

## DWS Invest ESG Qi US Equity

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

Lowest market risk exposure .....	%	97.782
Highest market risk exposure .....	%	100.315
Average market risk exposure .....	%	99.298

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.1, 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 USD 2 225 190.66 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of June 30, 2023

Euro ..... EUR      0.915751      =      USD      1

### Notes on valuation

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

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

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

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



# DWS Invest ESG Real Assets

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## DWS Invest ESG Real Assets

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2548824452	-1.5%
Class FC	LU2587698304	-2.5% <sup>1</sup>
Class FD	LU2587698486	-2.5% <sup>1</sup>
Class IC	LU2587698569	-2.4% <sup>1</sup>
Class ID	LU2587698643	-2.4% <sup>1</sup>
Class LD	LU2548824536	-1.5%
Class TFC	LU2548825004	-1.2%
Class XD	LU2548825269	-1.0%
Class USD LC <sup>2</sup>	LU2548824619	0.6%
Class USD LD <sup>2</sup>	LU2548824700	0.6%
Class USD TFC <sup>2</sup>	LU2548824965	1.0%
Class USD XD <sup>2</sup>	LU2548825186	1.2%

<sup>1</sup>Classes FC, FD, IC and ID launched on March 15, 2023

<sup>2</sup>in USD

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

As of: June 30, 2023

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# DWS Invest ESG Real Assets

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	12 387 784.89	7.20
Energy	3 641 506.39	2.12
Financials	40 683 373.37	23.69
Basic Materials	11 755 883.20	6.83
Industrials	24 387 540.71	14.18
Utilities	26 408 796.50	15.37
<b>Total equities</b>	<b>119 264 885.06</b>	<b>69.39</b>
<b>2. Bonds (issuers)</b>		
Central governments	35 887 644.36	20.88
<b>Total bonds</b>	<b>35 887 644.36</b>	<b>20.88</b>
<b>3. Investment fund units</b>		
Equity funds	13 128 310.27	7.64
<b>Total investment fund units</b>	<b>13 128 310.27</b>	<b>7.64</b>
<b>4. Cash at bank</b>	<b>3 054 829.22</b>	<b>1.78</b>
<b>5. Other assets</b>	<b>605 379.58</b>	<b>0.35</b>
<b>6. Receivables from share certificate transactions</b>	<b>323 492.69</b>	<b>0.19</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-927.30</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-295 625.09</b>	<b>-0.17</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-98 860.66</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>171 869 128.13</b>	<b>100.00</b>

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

# DWS Invest ESG Real Assets

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>155 152 529.42</b>	<b>90.27</b>
<b>Equities</b>								
APA Group	Count	178 366	160 780		AUD	9.69	1 052 926.89	0.61
Region RE Ltd Reit	Count	172 050	394 050	222 000	AUD	2.27	237 926.55	0.14
Rio Tinto Ltd.	Count	16 810	14 610		AUD	114.69	1 174 507.07	0.68
Transurban Group	Count	191 500	184 250	21 400	AUD	14.25	1 662 440.12	0.97
Orizon Valorizacao de Residuos SA	Count	65 270	65 270		BRL	36.7	455 070.31	0.26
Agnico Eagle Mines Ltd.	Count	18 790	16 390		CAD	65.15	847 245.99	0.49
Canadian Pacific Kansas City Ltd.	Count	29 751	29 751		CAD	106.22	2 187 138.00	1.27
Franco-Nevada Corp.	Count	4 506	4 506		CAD	185.08	577 190.27	0.34
Granite Real Estate Investment Trust	Count	6 042	9 806	6 340	CAD	77.58	324 413.42	0.19
Nutrien Ltd.	Count	48 785	42 881		CAD	78.59	2 653 517.27	1.54
Pembina Pipeline Corp.	Count	16 599	11 499		CAD	41.205	473 369.39	0.28
RioCan Real Estate Investment Trust	Count	63 690	52 580		CAD	19.04	839 279.30	0.49
PSP Swiss Property AG	Count	3 192	3 932	1 640	CHF	99.95	325 982.22	0.19
Orsted AS	Count	31 663	26 563		DKK	650.2	2 764 728.90	1.61
Aena SME SA	Count	3 944	3 422		EUR	148.6	586 078.40	0.34
Cellnex Telecom SA	Count	56 660	49 710	4 250	EUR	37.04	2 098 686.40	1.22
Elia Group SA	Count	6 138	5 205		EUR	116.7	716 304.60	0.42
Ferrovial SE	Count	108 706	108 706		EUR	29	3 152 474.00	1.83
Getlink SE	Count	19 961	42 561	34 400	EUR	15.67	312 788.87	0.18
Klepierre SA Reit	Count	15 401	25 801	16 700	EUR	22.93	353 144.93	0.21
Merlin Properties Socimi SA	Count	61 358	90 978	46 700	EUR	7.865	482 580.67	0.28
Neste Oyj	Count	32 149	28 738		EUR	35.27	1 133 895.23	0.66
Smurfit Kappa Group PLC	Count	35 280	35 280		EUR	30.62	1 080 273.60	0.63
Terna Rete Elettrica Nazionale SpA	Count	390 202	329 032		EUR	7.842	3 059 964.08	1.78
TotalEnergies SE	Count	18 642	16 442		EUR	52.64	981 314.88	0.57
VGP NV	Count	3 814	3 169		EUR	90.4	344 785.60	0.20
Vinci SA	Count	29 921	31 119	3 500	EUR	106.58	3 188 980.18	1.86
Vonovia SE	Count	34 883	41 331	13 100	EUR	17.96	626 498.68	0.36
Big Yellow Group PLC	Count	5 188	57 748	11 530	GBP	10.8	651 035.98	0.38
Grainger PLC	Count	156 234	171 634	37 800	GBP	2.294	416 936.16	0.24
Mondi PLC	Count	81 352	73 762		GBP	12.045	1 139 923.30	0.66
National Grid PLC	Count	180 473	171 473		GBP	10.43	2 189 763.12	1.27
Segro PLC	Count	58 902	58 352	7 970	GBP	7.2	493 359.08	0.29
SSE PLC	Count	81 125	75 725		GBP	18.44	1 740 268.34	1.01
United Utilities Group PLC	Count	49 580	49 580		GBP	9.622	554 973.78	0.32
CK Asset Holdings Ltd.	Count	142 630	196 730	73 600	HKD	43.4	723 385.39	0.42
ENN Energy Holdings Ltd	Count	59 650	81 420	25 370	HKD	97.6	680 345.29	0.40
Hong Kong & China Gas Co., Ltd.	Count	954 060	1 862 100	1 163 100	HKD	6.77	754 802.75	0.44
Hysan Development Co., Ltd	Count	131 320	155 320	24 000	HKD	19.12	293 418.76	0.17
Link Reit	Count	162 772	172 842	35 570	HKD	43.5	827 442.98	0.48
Sun Hung Kai Properties Ltd.	Count	89 920	79 920		HKD	98.7	1 037 152.38	0.60
Activia Properties, Inc.	Count	172	199	80	JPY	402 500	438 949.26	0.26
East Japan Railway Co.	Count	35 964	32 674	1 410	JPY	7 987	1 821 258.80	1.06
Industrial & Infrastructure Fund Investment Corp.	Count	404	357	59	JPY	151 600	388 329.65	0.23
Kenedix Retail Reit Corp.	Count	229	203	36	JPY	290 500	421 795.18	0.25
Mitsubishi Estate Co., Ltd.	Count	149 470	132 490		JPY	1 710	1 620 578.73	0.94
Mori Trust Sogo Reit, Inc.	Count	1 163	1 091		JPY	72 000	530 923.81	0.31
Sekisui House, Inc.	Count	294	294		JPY	83 900	156 397.31	0.09
Sumitomo Metal Mining Co., Ltd.	Count	14 780	14 780		JPY	4 631	433 979.49	0.25
Tokyo Gas Co., Ltd.	Count	42 063	45 353	6 540	JPY	3 143	838 232.73	0.49
Tokyo Fudosan Holdings Corp.	Count	50 100	133 270	110 000	JPY	823.2	261 494.81	0.15
Norsk Hydro ASA	Count	189 157	199 857	32 700	NOK	63.82	1 033 075.96	0.60
Castellum AB	Count	86 755	76 395		SEK	103.3	761 084.07	0.44
Fabege AB	Count	83 256	68 486		SEK	77.68	549 240.50	0.32
Svenska Cellulosa AB SCA	Count	63 016	54 780		SEK	138	738 529.27	0.43
CapitaLand Ascendas Reit	Count	316 000	316 000		SGD	2.72	581 684.44	0.34
Capitaland Investment Ltd	Count	361 090	483 590	197 600	SGD	3.31	808 862.90	0.47
Frasers Logistics & Commercial Trust	Count	658 430	1 038 100	620 400	SGD	1.25	556 994.73	0.32
Mapletree Logistics Trust	Count	487 890	707 490	219 600	SGD	1.62	534 894.82	0.31
American Tower Corp.	Count	16 894	13 894		USD	194.3	3 005 956.50	1.75
American Water Works Co., Inc.	Count	24 733	22 133		USD	141.42	3 203 059.69	1.86
Americold Realty Trust, Inc.	Count	32 100	32 100		USD	32.37	951 535.80	0.55
Archer-Daniels-Midland Co.	Count	40 995	40 995		USD	74.41	2 793 441.60	1.63
AvalonBay Communities, Inc.	Count	5 954	5 084		USD	190.19	1 036 988.43	0.60
Avery Dennison Corp.	Count	4 840	4 840		USD	168.4	746 388.35	0.43
Bunge Ltd.	Count	18 094	17 208	2 300	USD	92.44	1 531 693.69	0.89
CenterPoint Energy, Inc.	Count	63 063	54 463		USD	28.85	1 666 087.65	0.97
CF Industries Holdings, Inc.	Count	18 643	17 260		USD	70.89	1 210 258.60	0.70
Consolidated Edison, Inc.	Count	12 626	11 539	3 513	USD	90.12	1 041 991.96	0.61
Corteva, Inc.	Count	36 123	36 033	3 810	USD	57.39	1 898 442.45	1.10
Crown Castle, Inc.	Count	20 582	15 382		USD	114.57	2 159 413.88	1.26
Darling Ingredients, Inc.	Count	51 334	50 934	8 200	USD	62.21	2 924 439.96	1.70
Digital Realty Trust, Inc.	Count	2 314	2 314		USD	113.87	241 295.97	0.14
EastGroup Properties, Inc.	Count	5 792	4 893		USD	173.41	919 771.81	0.54
Edison International	Count	13 353	11 253		USD	69.23	846 546.04	0.49
Equinix, Inc.	Count	3 084	2 721	212	USD	785.705	2 218 969.27	1.29

## DWS Invest ESG Real Assets

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Equity LifeStyle Properties, Inc.	Count	6 111	4 478		USD	66.96	374 718.50	0.22
Essential Properties Realty Trust, Inc.	Count	24 800	24 800		USD	23.95	543 919.46	0.32
Exelon Corp.	Count	126 795	115 855	7 760	USD	40.69	4 724 623.65	2.75
Extra Space Storage, Inc.	Count	3 625	3 625		USD	149.785	497 225.90	0.29
Freepoint-McMoRan, Inc.	Count	17 388	17 388		USD	39.72	632 464.67	0.37
GFL Environmental, Inc.	Count	25 868	21 121		USD	38.67	916 039.97	0.53
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	5 289	6 707	2 760	USD	176.96	857 089.31	0.50
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	1 310	2 190	1 161	USD	276.67	331 902.69	0.19
Ingredion, Inc.	Count	8 650	8 650		USD	104.9	830 938.72	0.48
Iron Mountain, Inc. Reit	Count	12 938	11 371		USD	57.04	675 809.15	0.39
Kite Realty Group Trust	Count	27 351	30 798	9 600	USD	22.52	564 051.81	0.33
Life Storage, Inc.	Count	2 744	2 744	247	USD	133.38	335 160.03	0.20
NiSource, Inc.	Count	65 108	65 108		USD	27.29	1 627 103.92	0.95
NNN REIT, Inc.	Count	14 100	14 100		USD	43.14	557 027.52	0.32
Omega Healthcare Investors, Inc.	Count	22 400	22 400		USD	30.73	630 359.03	0.37
Prologis, Inc.	Count	11 273	12 483	2 380	USD	122.34	1 262 947.75	0.74
Public Storage	Count	3 831	3 450	319	USD	291.67	1 023 248.97	0.60
Republic Services, Inc.	Count	5 773	4 753	880	USD	151.4	800 395.86	0.47
Ryman Hospitality Properties, Inc.	Count	13 988	12 028		USD	93.19	1 193 719.63	0.69
SBA Communications Corp.	Count	12 660	10 860		USD	233.68	2 709 147.50	1.58
Sealed Air Corp.	Count	10 127	8 524		USD	39.58	367 057.41	0.21
Simon Property Group, Inc.	Count	12 488	12 347		USD	116.13	1 328 050.89	0.77
Sociedad Quimica y Minera de Chile SA -ADR-	Count	14 650	14 650		USD	72.56	973 446.98	0.57
Spirit Realty Capital, Inc.	Count	8 284	8 284		USD	39.52	299 801.93	0.17
UDR, Inc.	Count	9 767	9 767		USD	43.45	388 622.88	0.23
Union Pacific Corp.	Count	16 905	16 905		USD	205.02	3 173 867.60	1.85
Ventas, Inc.	Count	611	16 136	19 325	USD	47.62	26 644.53	0.02
VICI Properties, Inc.	Count	16 934	18 721	5 499	USD	31.51	488 635.89	0.28
Waste Connections, Inc.	Count	26 324	23 124		USD	141.05	3 400 183.64	1.98
Welltower, Inc.	Count	9 988	9 988		USD	80.82	739 221.83	0.43
Weyerhaeuser Co.	Count	29 992	25 758		USD	33.59	922 556.20	0.54
<b>Interest-bearing securities</b>								
1.25 % Australia Government Bond 2015/2040	AUD	213 000	157 000		%	113.208	146 899.08	0.09
0.75 % Australia Government Bond (MTN) 2017/2027	AUD	292 000	211 000		%	116.089	206 507.72	0.12
4.25 % Canadian Government Real Return Bond 1995/2026	CAD	158 454	131 220	779	%	107.529	117 922.49	0.07
3.00 % Canadian Government Real Return Bond 2003/2036	CAD	182 185	157 703	899	%	117.602	148 284.63	0.09
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	212 361	182 818	1 050	%	99.81	146 695.85	0.09
1.25 % Canadian Government Real Return Bond 2013/2047	CAD	243 504	212 281	1 203	%	96.455	162 554.56	0.09
0.10 % Denmark I/L Government Bond 2018/2030	DKK	201 113	104 266	1 471	%	96.082	25 949.93	0.02
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	1 048 847	924 547	5 359	%	100.119	1 050 095.23	0.61
1.85 % French Republic Government Bond OAT 2011/2027	EUR	267 203	267 203		%	105.095	280 817.29	0.16
0.10 % French Republic Government Bond OAT 2017/2028	EUR	534 336	469 131	380	%	98.164	524 525.49	0.31
0.10 % French Republic Government Bond OAT -144A- 2018/2036	EUR	771 288	675 993	4 261	%	93.81	723 545.64	0.42
0.10 % French Republic Government Bond OAT -144A- (MTN) 2020/2026	EUR	1 051 600	913 170	5 810	%	98.018	1 030 757.70	0.60
0.10 % French Republic Government Bond OAT -144A- 2020/2036	EUR	274 742	239 085	212	%	94.998	260 998.95	0.15
0.10 % French Republic Government Bond OAT -144A- 2022/2038	EUR	744 107	647 488	4 116	%	92.622	689 206.57	0.40
2.55 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2041	EUR	191 699	166 585	1 070	%	110.281	211 407.09	0.12
1.25 % Italy Buoni Poliennali Del Tesoro -144A- 2015/2032	EUR	758 843	662 944	4 007	%	95.991	728 420.79	0.42
0.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2026	EUR	1 100 944	968 553	5 535	%	96.779	1 065 482.26	0.62
0.65 % Spain Government Inflation Linked Bond -144A- (MTN) 2017/2027	EUR	608 158	525 535	4 721	%	98.227	597 374.97	0.35
0.70 % Spain Government Inflation Linked Bond -144A- 2018/2033	EUR	342 932	299 622	2 047	%	95.516	327 554.88	0.19
0.75 % United Kingdom Inflation-Linked Gilt 2007/2047	GBP	877 075	791 815	223	%	93.795	957 011.44	0.56
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044	GBP	2 053 490	1 779 921	542	%	83.422	1 992 845.99	1.16
0.125 % United Kingdom Inflation-Linked Gilt 2013/2068	GBP	773 805	672 373	199	%	77.899	701 235.45	0.41
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046	GBP	1 006 507	908 737	258	%	81.414	953 271.37	0.55
0.125 % United Kingdom Inflation-Linked Gilt 2015/2026	GBP	382 360	343 820	51	%	96.499	429 235.25	0.25
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028	GBP	1 221 054	1 029 139	301	%	96.14	1 365 651.11	0.79
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2021/2031	GBP	871 757	758 957	183	%	97.098	984 705.93	0.57
0.125 % United Kingdom Inflation-Linked Gilt 2021/2039	GBP	1 098 405	982 429	256	%	88.745	1 133 984.64	0.66
0.10 % Japanese Government CPI Linked Bond (MTN) 2015/2025	JPY	76 647 300	70 918 900	496 100	%	103.311	502 069.01	0.29
0.10 % Japanese Government CPI Linked Bond (MTN) 2019/2029	JPY	82 214 340	76 620 555	546 050	%	106.203	553 610.54	0.32
2.50 % New Zealand Government Inflation Linked Bond 2014/2035	NZD	256 000	188 000		%	123.82	177 618.67	0.10
3.50 % Sweden Inflation Linked Bond 1999/2028	SEK	1 425 000	1 220 000		%	177.584	214 909.94	0.13
2.125 % United States Treasury Inflation Indexed Bonds 2011/2041	USD	2 428 529	1 984 118	7 328	%	106.555	2 369 699.53	1.38

## DWS Invest ESG Real Assets

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.75 % United States Treasury Inflation Indexed Bonds 2012/2042	USD	2 723 970	2 246 023	7 862	%	84.246	2 101 500.48	1.22
0.625 % United States Treasury Inflation Indexed Bonds (MTN) 2014/2024	USD	149 361	75 090	563	%	98.297	134 447.82	0.08
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2015/2025	USD	2 297 250	1 855 170	6 163	%	95.805	2 015 452.18	1.17
0.625 % United States Treasury Inflation Indexed Bonds (MTN) 2016/2026	USD	2 074 839	1 859 298	4 543	%	95.27	1 810 155.59	1.05
0.875 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	2 393 191	1 977 419	6 697	%	94.461	2 070 174.46	1.20
0.50 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2024	USD	436 311	331 426	1 210	%	97.547	389 750.31	0.23
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	2 482 409	2 087 806	6 938	%	91.105	2 071 060.09	1.21
0.25 % United States Treasury Inflation Indexed Bonds 2020/2050	USD	1 026 400	986.118	3 065	%	69.012	648 659.59	0.38
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2020/2025	USD	2 358 384	1 905 570	6 199	%	95.094	2 053 732.40	1.20
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2021/2026	USD	2 112 128	1 882 365	4 639	%	93.676	1 811 861.45	1.05
<b>Investment fund units</b>							<b>13 128 310.27</b>	<b>7.64</b>
<b>Non-group fund units</b>								
iShares IV plc - iShares Physical Gold ETF GBP - (0.250%)	Units	385 043	337 443		USD	37.233	13 128 310.27	7.64
<b>Total securities portfolio</b>							<b>168 280 839.69</b>	<b>97.91</b>
<b>Cash at bank</b>							<b>3 054 829.22</b>	<b>1.78</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						2 939 407.32	1.71
Deposits in other EU/EEA currencies								
Danish krone	DKK	61 444					8 251.48	0.00
Norwegian krone	NOK	101 874					8 718.01	0.01
Swedish krona	SEK	18 628					1 581.94	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	13 886					8 459.53	0.01
British pound	GBP	3 733					4 343.06	0.00
Hong Kong dollar	HKD	95 351					11 142.80	0.01
Japanese yen	JPY	1 317 267					8 352.06	0.00
Canadian dollar	CAD	28 730					19 883.95	0.01
New Zealand dollar	NZD	16 847					9 440.37	0.01
Swiss franc	CHF	8 233					8 411.67	0.00
U.S. dollar	USD	29 306					26 837.03	0.02
<b>Other assets</b>							<b>605 379.58</b>	<b>0.35</b>
Dividends/Distributions receivable							300 551.82	0.17
Interest receivable							71 064.16	0.04
Other receivables							233 763.60	0.14
<b>Receivables from share certificate transactions</b>							<b>323 492.69</b>	<b>0.19</b>
<b>Total assets</b>							<b>172 264 541.18</b>	<b>100.23</b>
<b>Short-term liabilities</b>							<b>-927.30</b>	<b>0.00</b>
Loans in non-EU/EEA currencies								
Singapore dollar	SGD	-1 370					-927.30	0.00
<b>Other liabilities</b>							<b>-295 625.09</b>	<b>-0.17</b>
Liabilities from cost items							-229 053.45	-0.13
Additional other liabilities							-66 571.64	-0.04
<b>Liabilities from share certificate transactions</b>							<b>-98 860.66</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-395 413.05</b>	<b>-0.23</b>
<b>Net assets</b>							<b>171 869 128.13</b>	<b>100.00</b>

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

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

## DWS Invest ESG Real Assets

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	97.52
Class FD .....	EUR	97.52
Class IC .....	EUR	97.58
Class ID .....	EUR	97.58
Class LC .....	EUR	94.45
Class LD .....	EUR	92.74
Class TFC .....	EUR	94.89
Class XD .....	EUR	93.40
Class USD LC .....	USD	100.57
Class USD LD .....	USD	98.76
Class USD TFC .....	USD	101.03
Class USD XD .....	USD	99.44
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class FD .....	Count	100.000
Class IC .....	Count	100.000
Class ID .....	Count	100.000
Class LC .....	Count	385.000
Class LD .....	Count	1 600 164.016
Class TFC .....	Count	100.000
Class XD .....	Count	250 000.000
Class USD LC .....	Count	100.000
Class USD LD .....	Count	101.100
Class USD TFC .....	Count	100.000
Class USD XD .....	Count	100.000

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

27.5% Dow Jones Brookfield Global Infrastructure Net Total Return Index in EUR, 27.5% FTSE EPRA Nareit Developed Net Index EUR, 25% BBG Global Inflation Linked Floating Composite in EUR, 20% S&P Global Natural Resources Net Total Return in EUR

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

Lowest market risk exposure .....	%	80.642
Highest market risk exposure .....	%	112.755
Average market risk exposure .....	%	93.164

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Australian dollar .....	AUD	1.641488	= EUR	1
Brazilian real .....	BRL	5.263822	= EUR	1
Canadian dollar .....	CAD	1.444880	= EUR	1
Swiss franc .....	CHF	0.978705	= EUR	1
Danish krone .....	DKK	7.446402	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Japanese yen .....	JPY	157.717545	= EUR	1
Norwegian krone .....	NOK	11.685491	= EUR	1
New Zealand dollar .....	NZD	1.784605	= EUR	1
Swedish krona .....	SEK	11.775035	= EUR	1
Singapore dollar .....	SGD	1.477640	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

## DWS Invest ESG Real Assets

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### Notes on valuation

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

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

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

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

# DWS Invest ESG Smart Industrial Technologies

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## DWS Invest ESG Smart Industrial Technologies

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU1891278043	12.4%
Class FC	LU1891277821	12.8%
Class LD	LU1891278472	12.4%
Class NC	LU1914383705	12.1%
Class PFC	LU2092852313	11.9%
Class TFC	LU1980276692	12.8%
Class USD TFCH <sup>1</sup>	LU2025537536	14.1%
MSCI World Industrials Net TR		12.2%

<sup>1</sup>in USD

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

As of: June 30, 2023

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# DWS Invest ESG Smart Industrial Technologies

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 959 968.54	4.33
Telecommunication Services	815 371.12	1.79
Consumer Discretionaries	3 751 933.85	8.29
Energy	1 428 876.68	3.15
Consumer Staples	1 921 230.48	4.24
Financials	1 380 289.91	3.04
Industrials	32 556 032.50	71.79
<b>Total equities</b>	<b>43 813 703.08</b>	<b>96.63</b>
<b>2. Derivatives</b>	<b>2 425.07</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>1 502 836.94</b>	<b>3.31</b>
<b>4. Other assets</b>	<b>182 980.23</b>	<b>0.41</b>
<b>5. Receivables from share certificate transactions</b>	<b>67 015.00</b>	<b>0.15</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-108 718.79</b>	<b>-0.25</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-119 401.45</b>	<b>-0.26</b>
<b>III. Net assets</b>	<b>45 340 840.08</b>	<b>100.00</b>

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

# DWS Invest ESG Smart Industrial Technologies

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>43 813 703.08</b>	<b>96.63</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	4 957		272	CAD	159.7	547 888.46	1.21
Canadian Pacific Kansas City Ltd.	Count	9 304	9 691	387	CAD	106.22	683 981.44	1.51
SGS SA	Count	4 475	4 661	186	CHF	84.46	386 182.29	0.85
DSV Panalpina A/S	Count	5 539		712	DKK	1 441.5	1 072 258.60	2.36
Aena SME SA	Count	3 707		286	EUR	148.6	550 860.20	1.22
Alstom SA	Count	13 174		7 403	EUR	27.28	359 386.72	0.79
ANDRITZ AG	Count	12 795	882	919	EUR	50.9	651 265.50	1.44
Carl Zeiss Meditec AG	Count	4 361	350	235	EUR	98.76	430 692.36	0.95
Cie de Saint-Gobain	Count	6 579		509	EUR	55.95	368 095.05	0.81
CNH Industrial NV	Count	33 833		2 614	EUR	13.175	445 749.78	0.98
DHL Group	Count	6 035		467	EUR	44.765	270 156.78	0.60
Gaztransport Et Technigaz SA	Count	4 488	2 443	347	EUR	93.2	418 281.60	0.92
Knorr-Bremse AG	Count	7 183	3 252	499	EUR	69.92	502 235.36	1.11
Legrand SA	Count	4 998		386	EUR	91	454 818.00	1.00
Rexel SA	Count	30 693		5 375	EUR	22.72	697 344.96	1.54
Schneider Electric SE	Count	5 301		410	EUR	166.72	883 782.72	1.95
Siemens AG	Count	3 918	4 133	215	EUR	152.74	598 435.32	1.32
Siemens Healthineers AG	Count	10 648	10 648		EUR	51.8	551 566.40	1.22
Vinci SA	Count	9 205		711	EUR	106.58	981 068.90	2.16
Ashtead Group PLC	Count	4 000		309	GBP	54.52	253 697.64	0.56
Intertek Group PLC	Count	11 918		652	GBP	42.71	592 152.47	1.31
Rotork PLC	Count	50 892		17 284	GBP	3.039	179 925.30	0.40
Spirax-Sarco Engineering PLC	Count	3 634		281	GBP	104.05	439 873.30	0.97
Alibaba Group Holding Ltd	Count	11 000	11 000		HKD	81.2	104 380.13	0.23
Baidu, Inc.	Count	14 150		1 100	HKD	132.8	219 595.60	0.48
Daifuku Co., Ltd.	Count	12 400	8 600	700	JPY	2 942.5	231 343.95	0.51
Daikin Industries Ltd	Count	1 200		100	JPY	29 265	222 663.88	0.49
East Japan Railway Co.	Count	20 200		1 500	JPY	7 987	1 022 951.50	2.26
FANUC Corp.	Count	28 300	23 600	1 400	JPY	5 032	902 915.40	1.99
IHI Corp.	Count	20 400	4 200	1 200	JPY	3 888	502 893.95	1.11
Komatsu Ltd.	Count	32 400		2 500	JPY	3 881	797 275.91	1.76
Nabtesco Corp.	Count	10 500		700	JPY	3 159	210 309.51	0.46
Nidec Corp.	Count	6 400		500	JPY	7 845	318 341.25	0.70
NSK Ltd.	Count	35 800		2 800	JPY	917.4	208 238.85	0.46
Recruit Holdings Co., Ltd	Count	18 100		1 400	JPY	4 563	523 659.56	1.16
Yaskawa Electric Corp.	Count	8 500		3 800	JPY	6 583	354 782.98	0.78
Grupo Aeroportuario del Centro Norte SAB de CV	Count	30 295		2 340	MXN	182.49	296 497.04	0.65
Grupo Aeroportuario del Sureste SAB de CV	Count	10 333		566	MXN	475.43	263 465.25	0.58
Assa Abloy AB	Count	21 171		6 750	SEK	261	469 266.63	1.04
Sandvik AB	Count	40 161		3 101	SEK	210	716 245.01	1.58
AerCap Holdings NV	Count	24 028	3 541	1 857	USD	62.73	1 380 289.91	3.04
Agilent Technologies, Inc.	Count	1 689	1 689		USD	119.11	184 227.85	0.41
Allegion plc.	Count	5 864		6 371	USD	120.01	644 449.36	1.42
Alphabet, Inc. -A-	Count	1 867		145	USD	120.4	205 848.74	0.45
AMETEK, Inc.	Count	1 723	1 795	72	USD	161.21	254 363.42	0.56
Amphenol Corp.	Count	3 162	3 162		USD	84.19	243 780.96	0.54
Aptiv PLC	Count	1 423		110	USD	101.34	132 057.54	0.29
Baker Hughes Co.	Count	15 057		1 163	USD	31.59	435 577.54	0.96
Carrier Global Corp.	Count	7 913	1 371	565	USD	49.66	359 853.13	0.79
Caterpillar, Inc.	Count	2 598		972	USD	245.85	584 906.92	1.29
CSX Corp.	Count	26 779		2 067	USD	33.87	830 590.49	1.83
Deere & Co.	Count	1 093		85	USD	406.38	406 752.18	0.90
Dover Corp.	Count	4 045		312	USD	146.2	541 555.91	1.19
Eaton Corp., PLC	Count	5 202		401	USD	200.505	955 153.03	2.11
Emerson Electric Co.	Count	9 582	3 303	503	USD	89.91	788 935.62	1.74
FedEx Corp.	Count	2 393		1 274	USD	249.44	546 620.86	1.21
Generac Holdings, Inc.	Count	1 549	386	90	USD	148.39	210 490.96	0.46
General Electric Co.	Count	9 385		3 141	USD	108.78	934 890.47	2.06
GXO Logistics, Inc.	Count	2 595		201	USD	62.43	148 357.02	0.33
Howmet Aerospace, Inc.	Count	37 164		2 871	USD	49.21	1 674 762.46	3.69
IDEX Corp.	Count	668	686	18	USD	215.06	131 556.86	0.29
Illinois Tool Works, Inc.	Count	3 186		247	USD	250.57	731 058.69	1.61
Intuitive Surgical, Inc.	Count	1 000		189	USD	342.44	313 589.77	0.69
Johnson Controls International Plc.	Count	5 947		1 456	USD	67.97	370 162.66	0.82
NEXTracker, Inc. -A-	Count	6 098	7 808	1 710	USD	39.03	217 953.26	0.48
Nordson Corp.	Count	1 484	322	115	USD	248.28	337 406.18	0.74
nVent Electric PLC	Count	13 599		1 051	USD	51.18	637 359.78	1.41
Otis Worldwide Corp.	Count	8 546		661	USD	89.35	699 253.82	1.54
Owens Corning	Count	5 114		395	USD	131.57	616 162.13	1.36
PTC, Inc.	Count	3 626		280	USD	142.55	473 339.15	1.04
QUALCOMM, Inc.	Count	3 471		754	USD	119.13	378 663.25	0.84
Republic Services, Inc.	Count	3 008		164	USD	151.4	417 043.26	0.92
Rockwell Automation, Inc.	Count	910		70	USD	326.95	272 458.36	0.60
Schlumberger NV	Count	5 864		454	USD	48.99	263 074.53	0.58
SolarEdge Technologies, Inc.	Count	1 040	187	66	USD	262.46	249 961.93	0.55
Sunrun, Inc.	Count	3 861		212	USD	17.53	61 981.08	0.14

## DWS Invest ESG Smart Industrial Technologies

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Synopsys, Inc.	Count	524		224	USD	435.03	208 750.68	0.46
TE Connectivity Ltd	Count	3 137		243	USD	139.56	400 915.53	0.88
Texas Instruments, Inc.	Count	2 191		170	USD	180.23	361 615.35	0.80
TransUnion	Count	2 141		167	USD	78.31	153 536.38	0.34
Trimble, Inc.	Count	3 246		251	USD	53.52	159 089.68	0.35
Uber Technologies, Inc.	Count	7 223		558	USD	43.17	285 546.65	0.63
Union Pacific Corp.	Count	6 202		716	USD	205.02	1 164 408.57	2.57
United Parcel Service, Inc.	Count	5 800		318	USD	176.45	937 188.73	2.07
Verisk Analytics, Inc.	Count	1 916		150	USD	227.12	398 499.96	0.88
Waste Management, Inc.	Count	3 483	1 671	796	USD	171.07	545 638.15	1.20
WW Grainger, Inc.	Count	1 505		694	USD	792.21	1 091 827.98	2.41
Xylem, Inc.	Count	2 428	2 558	130	USD	112.47	250 070.68	0.55
Zebra Technologies Corp.	Count	2 003	348	467	USD	293.09	537 600.11	1.19
<b>Total securities portfolio</b>							<b>43 813 703.08</b>	<b>96.63</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.5 million							2 425.07	0.01
<b>Cash at bank</b>							<b>1 502 836.94</b>	<b>3.31</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						64 754.20	0.14
Deposits in other EU/EEA currencies								
Danish krone	DKK	960 361					128 969.79	0.29
Swedish krona	SEK	167 831					14 253.09	0.03
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	276					168.34	0.00
British pound	GBP	396 819					461 629.46	1.02
Hong Kong dollar	HKD	38 696					4 522.05	0.01
Japanese yen	JPY	22 811 609					144 635.84	0.32
Canadian dollar	CAD	33 177					22 962.02	0.05
Mexican peso	MXN	1 480 940					79 423.26	0.17
Swiss franc	CHF	19 583					20 008.57	0.04
U.S. dollar	USD	613 169					561 510.32	1.24
<b>Other assets</b>							<b>182 980.23</b>	<b>0.41</b>
Dividends/Distributions receivable							21 492.48	0.05
Prepaid placement fee *							149 318.06	0.33
Receivables from exceeding the expense cap							11 541.07	0.03
Other receivables							628.62	0.00
<b>Receivables from share certificate transactions</b>							<b>67 015.00</b>	<b>0.15</b>
<b>Total assets</b>							<b>45 568 960.32</b>	<b>100.51</b>
<b>Other liabilities</b>							<b>-108 718.79</b>	<b>-0.25</b>
Liabilities from cost items							-108 718.79	-0.25
<b>Liabilities from share certificate transactions</b>							<b>-119 401.45</b>	<b>-0.26</b>
<b>Total liabilities</b>							<b>-228 120.24</b>	<b>-0.51</b>
<b>Net assets</b>							<b>45 340 840.08</b>	<b>100.00</b>

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

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

## DWS Invest ESG Smart Industrial Technologies

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	160.11
Class LC .....	EUR	154.23
Class LD .....	EUR	150.95
Class NC .....	EUR	160.89
Class PFC .....	EUR	102.01
Class TFC .....	EUR	154.91
Class USD TFCH .....	USD	152.78
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class LC .....	Count	25 248.074
Class LD .....	Count	1 148.000
Class NC .....	Count	9 273.000
Class PFC .....	Count	259 387.000
Class TFC .....	Count	82 639.360
Class USD TFCH .....	Count	3 600.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Industrials NET EUR version Composite

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

Lowest market risk exposure .....	%	98.663
Highest market risk exposure .....	%	105.604
Average market risk exposure .....	%	102.241

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using historical simulation with a 0.0% 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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting party for forward currency transactions

Deutsche Bank AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar .....	AUD	1.641488	= EUR	1
Canadian dollar .....	CAD	1.444880	= EUR	1
Swiss franc .....	CHF	0.978705	= EUR	1
Danish krone .....	DKK	7.446402	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Japanese yen .....	JPY	157.717545	= EUR	1
Mexican peso .....	MXN	18.646171	= EUR	1
Swedish krona .....	SEK	11.775035	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

### Footnote

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

# DWS Invest ESG Top Euroland

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## DWS Invest ESG Top Euroland

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0145644893	15.7%
Class FC	LU0145647722	16.1%
Class FD	LU0740840441	16.1%
Class IC	LU0616864954	16.3%
Class LD	LU0145647052	15.7%
Class NC	LU0145647300	15.3%
Class PFC	LU1054342354	15.7%
Class TFC	LU1663954375	16.1%
Class TFD	LU1663956073	16.1%
Class GBP D RD <sup>1</sup>	LU0911039740	12.8%
Class SGD LCH (P) <sup>2</sup>	LU1054341976	16.5%
Class USD FCH <sup>3</sup>	LU0911039666	17.6%
Class USD LCH <sup>3</sup>	LU0986127263	17.1%
EURO STOXX 50		18.4%

<sup>1</sup>in GBP

<sup>2</sup>in SGD

<sup>3</sup>in USD

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

As of: June 30, 2023

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# DWS Invest ESG Top Euroland

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	92 971 100.00	19.55
Telecommunication Services	24 916 400.00	5.24
Consumer Discretionaries	55 563 830.00	11.68
Energy	5 290 500.00	1.11
Consumer Staples	88 147 100.00	18.55
Financials	101 343 500.00	21.31
Basic Materials	43 180 900.00	9.08
Industrials	44 578 800.00	9.38
Utilities	8 190 000.00	1.72
<b>Total equities</b>	<b>464 182 130.00</b>	<b>97.62</b>
<b>2. Derivatives</b>	<b>26 045.87</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>12 729 762.15</b>	<b>2.68</b>
<b>4. Other assets</b>	<b>94 380.51</b>	<b>0.02</b>
<b>5. Receivables from share certificate transactions</b>	<b>88 358.02</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-731 060.00</b>	<b>-0.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-899 618.79</b>	<b>-0.19</b>
<b>III. Net assets</b>	<b>475 489 997.76</b>	<b>100.00</b>

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

# DWS Invest ESG Top Euroland

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>							<b>464 182 130.00</b>	<b>97.62</b>	
<b>Equities</b>									
ABN AMRO Bank NV	Count	480 000	300 000		EUR	14.335	6 880 800.00	1.45	
adidas AG	Count	35 000			EUR	177.8	6 223 000.00	1.31	
Allianz SE	Count	100 000			EUR	213.55	21 355 000.00	4.49	
ASML Holding NV	Count	65 000		3 745	EUR	663.8	43 147 000.00	9.07	
AXA SA	Count	500 000			EUR	27.155	13 577 500.00	2.86	
Banco Santander SA	Count	5 300 000	5 300 000		EUR	3.411	18 078 300.00	3.80	
BNP Paribas SA	Count	300 000			EUR	58.05	17 415 000.00	3.66	
Brenntag SE	Count	155 000			EUR	71.02	11 008 100.00	2.31	
Capgemini SE	Count	40 000			EUR	173.35	6 934 000.00	1.46	
Cie de Saint-Gobain	Count	85 000			EUR	55.95	4 755 750.00	1.00	
Credit Agricole SA	Count	430 000			EUR	10.95	4 708 500.00	0.99	
CRH PLC	Count	155 000			EUR	50.84	7 880 200.00	1.66	
Deutsche Telekom AG	Count	600 000	600 000		EUR	19.992	11 995 200.00	2.52	
DHL Group	Count	370 000			EUR	44.765	16 563 050.00	3.48	
DSM-Firmenich AG	Count	80 000	80 000		EUR	100.12	8 009 600.00	1.68	
E.ON SE	Count	700 000	120 000		EUR	11.7	8 190 000.00	1.72	
Heineken NV	Count	60 000	60 000		EUR	94.44	5 666 400.00	1.19	
HelloFresh SE	Count	85 000			EUR	22.67	1 926 950.00	0.40	
Infineon Technologies AG	Count	350 000		100 000	EUR	37.73	13 205 500.00	2.78	
ING Groep NV	Count	1 560 000			EUR	12.39	19 328 400.00	4.06	
KION Group AG	Count	100 000			EUR	36.56	3 656 000.00	0.77	
Linde PLC	Count	48 000	60 000	12 000	EUR	350.3	16 814 400.00	3.54	
L'Oreal SA	Count	45 000		8 000	EUR	427.5	19 237 500.00	4.05	
LVMH Moet Hennessy Louis Vuitton SE	Count	50 000			EUR	860.3	43 015 000.00	9.05	
Mercedes-Benz Group AG	Count	230 000	15 000		EUR	73.73	16 957 900.00	3.57	
Merck KGaA	Count	55 000			EUR	151.2	8 316 000.00	1.75	
Neste Oyj	Count	150 000		50 000	EUR	35.27	5 290 500.00	1.11	
Nexi SpA	Count	780 000			EUR	7.166	5 589 480.00	1.18	
Puma SE	Count	80 000			EUR	55.02	4 401 600.00	0.93	
Sanofi	Count	100 000			EUR	98.13	9 813 000.00	2.06	
SAP SE	Count	160 000			EUR	124.62	19 939 200.00	4.19	
Scout24 AG	Count	120 000			EUR	58.28	6 993 600.00	1.47	
Smurfit Kappa Group PLC	Count	240 000			EUR	30.62	7 348 800.00	1.55	
Stellantis NV	Count	800 000	350 000		EUR	16.072	12 857 600.00	2.70	
STMicroelectronics NV	Count	150 000		20 000	EUR	45.45	6 817 500.00	1.43	
Teleperformance	Count	19 000			EUR	154.1	2 927 900.00	0.62	
Universal Music Group, Inc.	Count	230 000			EUR	20.4	4 692 000.00	0.99	
Vinci SA	Count	110 000			EUR	106.58	11 723 800.00	2.47	
Vivendi SE	Count	700 000	100 000		EUR	8.468	5 927 600.00	1.25	
Worldline SA	Count	150 000			EUR	33.43	5 014 500.00	1.05	
<b>Total securities portfolio</b>							<b>464 182 130.00</b>	<b>97.62</b>	
<b>Derivatives</b>									
(Minus signs denote short positions)									
<b>Currency derivatives</b>							<b>26 045.87</b>	<b>0.00</b>	
Receivables/payables									
<b>Forward currency transactions</b>									
<b>Forward currency transactions (long)</b>									
<b>Open positions</b>									
SGD/EUR 0.3 million							108.53	0.00	
USD/EUR 5.6 million							25 937.34	0.00	
<b>Cash at bank</b>							<b>12 729 762.15</b>	<b>2.68</b>	
<b>Demand deposits at Depositary</b>									
EUR deposits							12 376 233.29	2.60	
Deposits in other EU/EEA currencies									
Danish krone							7 466	1 002.67	0.00
Norwegian krone							16 886	1 445.05	0.00
Swedish krona							12 260	1 041.16	0.00
Deposits in non-EU/EEA currencies									
British pound							100 398	116 795.39	0.03
Singapore dollar							71 245	48 215.54	0.01
U.S. dollar							202 052	185 029.05	0.04

## DWS Invest ESG Top Euroland

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>							<b>94 380.51</b>	<b>0.02</b>
Dividends/Distributions receivable.....							87 216.07	0.02
Prepaid placement fee *.....							3 458.84	0.00
Other receivables.....							3 705.60	0.00
<b>Receivables from share certificate transactions</b>							<b>88 358.02</b>	<b>0.02</b>
<b>Total assets</b>							<b>477 120 676.55</b>	<b>100.34</b>
<b>Other liabilities</b>							<b>-731 060.00</b>	<b>-0.15</b>
Liabilities from cost items.....							-731 060.00	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-899 618.79</b>	<b>-0.19</b>
<b>Total liabilities</b>							<b>-1 630 678.79</b>	<b>-0.34</b>
<b>Net assets</b>							<b>475 489 997.76</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC.....	EUR	308.97
Class FD.....	EUR	154.48
Class IC.....	EUR	176.38
Class LC.....	EUR	259.62
Class LD.....	EUR	224.10
Class NC.....	EUR	223.78
Class PFC.....	EUR	146.19
Class TFC.....	EUR	135.73
Class TFD.....	EUR	125.67
Class GBP D RD.....	GBP	163.89
Class SGD LCH (P).....	SGD	17.29
Class USD FCH.....	USD	207.47
Class USD LCH.....	USD	188.75
<b>Number of shares outstanding</b>		
Class FC.....	Count	298 809.630
Class FD.....	Count	73.000
Class IC.....	Count	291 740.000
Class LC.....	Count	500 124.339
Class LD.....	Count	705 113.063
Class NC.....	Count	97 208.574
Class PFC.....	Count	7 838.000
Class TFC.....	Count	112 361.077
Class TFD.....	Count	1 646.406
Class GBP D RD.....	Count	79.464
Class SGD LCH (P).....	Count	18 404.000
Class USD FCH.....	Count	433.736
Class USD LCH.....	Count	29 900.861

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
STOXX Eurozone 50 (Net Return)

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

Lowest market risk exposure .....	%	96.984
Highest market risk exposure .....	%	107.044
Average market risk exposure .....	%	103.337

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.



# DWS Invest ESG Top Euroland

## Market abbreviations

### Contracting parties for forward currency transactions

BNP Paribas S.A., Société Générale and UBS AG.

## Exchange rates (indirect quotes)

As of June 30, 2023

Danish krone .....	DKK	7.446402	=	EUR	1
British pound .....	GBP	0.859606	=	EUR	1
Norwegian krone .....	NOK	11.685491	=	EUR	1
Swedish krona .....	SEK	11.775035	=	EUR	1
Singapore dollar .....	SGD	1.477640	=	EUR	1
U.S. dollar .....	USD	1.092000	=	EUR	1

## Notes on valuation

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

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

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

## Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

# DWS Invest ESG USD Corporate Bonds (in liquidation)

## DWS Invest ESG USD Corporate Bonds (in liquidation)

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD LD	LU1333038807	2.3%
Class USD FC	LU1333038633	2.4%
Class USD TFC	LU1663959333	2.4%
Class USD TFD	LU1663959507	2.4%
Class USD XC	LU1333038989	2.5%
Class FCH <sup>1</sup>	LU1333038393	2.1%
Class LCH <sup>1</sup>	LU1333038476	1.9%
Class TFCH <sup>1</sup>	LU1663958368	2.2%
Class XCH <sup>1</sup>	LU1333039011	2.1%
Barclays Capital U.S. Credit Index		4.1%

<sup>1</sup> in EUR

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

As of: June 30, 2023

## DWS Invest ESG USD Corporate Bonds (in liquidation)

Liquidation proceeds for the share classes (in USD)

Share class	ISIN	Liquidation proceeds per share
Class FCH <sup>1</sup>	LU1333036393	99.11
Class LCH <sup>1</sup>	LU1333038476	94.97
Class TFCH <sup>1</sup>	LU2096795310	79.83
Class XCH <sup>1</sup>	LU1333039011	102.30
Class USD FC	LU1333038633	114.35
Class USD LD	LU1333038807	93.69
Class USD TFC	LU1663959333	102.54
Class USD TFD	LU1663959507	88.51
Class USD XC	LU1333038989	118.10

<sup>1</sup> in EUR

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

# DWS Invest ESG USD Corporate Bonds

## (in liquidation)

### Statement of net assets as of April 12, 2023 (liquidation date)

	Amount in USD	% of net assets
<b>I. Assets</b>		
1. Derivatives	123 821.75	1.12
2. Cash at bank	11 094 992.77	100.97
3. Other assets	90 172.15	0.82
<b>II. Liabilities</b>		
1. Other liabilities	-320 251.62	-2.91
2. Liabilities from share certificate transactions	-10 988 735.05	-100.00
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

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

## DWS Invest ESG USD Corporate Bonds (in liquidation)

### Investment portfolio – April 12, 2023 (liquidation date)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Currency derivatives</b>						<b>123 821.75</b>	<b>1.12</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
EUR/USD 4.8 million						115 848.92	1.05
<b>Closed positions</b>							
EUR/USD 1.1 million						7 972.83	0.07
<b>Cash at bank</b>						<b>11 094 992.77</b>	<b>100.97</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	4 849 520				5 322 591.72	48.44
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					5 772 401.05	52.53
<b>Other assets</b>						<b>90 172.15</b>	<b>0.82</b>
Receivables from exceeding the expense cap						90 172.15	0.82
<b>Total assets</b>						<b>11 308 986.67</b>	<b>102.91</b>
<b>Other liabilities</b>						<b>-320 251.62</b>	<b>-2.91</b>
Liabilities from cost items						-207 665.10	-1.89
Additional other liabilities						-112 586.52	-1.02
<b>Liabilities from share certificate transactions</b>						<b>-10 988 735.05</b>	<b>-100.00</b>
<b>Total liabilities</b>						<b>-11 308 986.67</b>	<b>-102.91</b>
<b>Net assets</b>						<b>0.00</b>	<b>0.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FCH	EUR	0.00
Class LCH	EUR	0.00
Class TFCH	EUR	0.00
Class XCH	EUR	0.00
Class USD FC	USD	0.00
Class USD LD	USD	0.00
Class USD TFC	USD	0.00
Class USD TFD	USD	0.00
Class USD XC	USD	0.00
<b>Number of shares outstanding</b>		
Class FCH	Count	0.000
Class LCH	Count	0.000
Class TFCH	Count	0.000
Class XCH	Count	0.000
Class USD FC	Count	0.000
Class USD LD	Count	0.000
Class USD TFC	Count	0.000
Class USD TFD	Count	0.000
Class USD XC	Count	0.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
BBG U.S. Credit Index

## DWS Invest ESG USD Corporate Bonds (in liquidation)

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	104.360
Average market risk exposure	%	80.782

The values-at-risk were calculated for the period from January 1, 2023, through April 12, 2023, using 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 0.2, 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 USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., J.P. Morgan SE and Royal Bank of Canada (UK).

### Exchange rates (indirect quotes)

As of April 12, 2023 (liquidation date)

Euro ..... EUR      0.911120      =    USD      1

### Notes on valuation

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

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

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

# DWS Invest ESG Women for Women

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## DWS Invest ESG Women for Women

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2420982006	6.9%
Class FC	LU2420981883	7.3%
Class FD	LU2420981966	7.4%
Class LD	LU2420982188	6.9%
Class TFC	LU2420982261	7.4%
Class TFD	LU2420982345	7.4%
Class XC	LU2420982428	7.6%
Class XD	LU2420982691	7.6%

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

As of: June 30, 2023

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# DWS Invest ESG Women for Women

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	7 632 192.05	14.76
Telecommunication Services	5 607 764.87	10.82
Consumer Discretionaries	13 803 134.67	26.70
Energy	863 036.18	1.67
Consumer Staples	4 852 820.04	9.40
Financials	9 112 082.68	17.63
Basic Materials	1 504 337.81	2.91
Industrials	5 102 819.69	9.85
Utilities	2 909 284.40	5.61
<b>Total equities</b>	<b>51 387 472.39</b>	<b>99.35</b>
<b>2. Derivatives</b>	<b>13 642.59</b>	<b>0.03</b>
<b>3. Cash at bank</b>	<b>560 025.50</b>	<b>1.08</b>
<b>4. Other assets</b>	<b>147 025.04</b>	<b>0.28</b>
<b>5. Receivables from share certificate transactions</b>	<b>15 094.06</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-8 514.43</b>	<b>-0.02</b>
<b>2. Other liabilities</b>	<b>-388 992.03</b>	<b>-0.75</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-2 534.51</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>51 723 218.61</b>	<b>100.00</b>

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

# DWS Invest ESG Women for Women

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>51 387 472.39</b>	<b>99.35</b>
<b>Equities</b>								
B3 SA - Brasil Bolsa Balcao	Count	113 228	113 228		BRL	14.76	317 496.56	0.61
Agnico Eagle Mines Ltd.	Count	8 949			CAD	65.15	403 512.74	0.78
Canadian National Railway Co.	Count	9 007	646		CAD	159.7	995 527.82	1.92
Nutrien Ltd.	Count	3 962		2 367	CAD	78.59	215 501.39	0.42
Stantec, Inc.	Count	2 365	2 365		CAD	85.25	139 538.44	0.27
Sun Life Financial, Inc.	Count	7 450			CAD	68.81	354 793.91	0.69
Toronto-Dominion Bank	Count	16 478			CAD	82	935 161.61	1.81
Roche Holding AG	Count	1 431			CHF	294.6	430 745.36	0.83
Orsted AS	Count	7 004			DKK	650.2	611 570.64	1.18
Argenx SE	Count	619			EUR	355	219 745.00	0.42
ASML Holding NV	Count	331			EUR	663.8	219 717.80	0.42
ASR Nederland NV	Count	7 718			EUR	41.24	318 290.32	0.62
Bankinter SA	Count	46 849			EUR	5.632	263 853.57	0.51
Befesa SA	Count	5 572	2 245		EUR	34.76	193 682.72	0.37
Brenntag SE	Count	2 550			EUR	71.02	181 101.00	0.35
Bureau Veritas SA	Count	13 619	13 619		EUR	25.1	341 836.90	0.66
Deutsche Telekom AG	Count	50 566	12 984		EUR	19.992	1 010 915.47	1.95
DHL Group	Count	8 089	2 900		EUR	44.765	362 104.09	0.70
EDP Renovaveis SA	Count	10 037			EUR	18.235	183 024.70	0.35
Erste Group Bank AG	Count	6 167	6 167		EUR	31.76	195 863.92	0.38
EssilorLuxottica SA	Count	940			EUR	172.54	162 187.60	0.31
Industria de Diseno Textil SA	Count	17 810			EUR	35.3	628 693.00	1.22
Industrie De Nora SpA	Count	6 704	6 704		EUR	19.3	129 387.20	0.25
Ionos SE	Count	20 814	20 814		EUR	13.08	272 247.12	0.53
Jungheinrich AG -Pref.	Count	7 190			EUR	33.5	240 865.00	0.47
Kering SA	Count	846	846		EUR	505.3	427 483.80	0.83
Kerry Group PLC -A-	Count	3 110	623		EUR	89.38	277 971.80	0.54
Koninklijke Ahold Delhaize NV	Count	27 099		8 488	EUR	31.415	851 315.09	1.65
Linde PLC	Count	1 034	1 034		EUR	350.3	362 210.20	0.70
L'Oreal SA	Count	1 857		242	EUR	427.5	793 867.50	1.53
Mercedes-Benz Group AG	Count	3 124			EUR	73.73	230 332.52	0.45
Neste Oyj	Count	11 883			EUR	35.27	419 113.41	0.81
Orange SA	Count	61 064	9 955		EUR	10.778	658 147.79	1.27
Publicis Groupe SA	Count	2 389	2 389		EUR	73.96	176 690.44	0.34
Schneider Electric SE	Count	4 878	2 121		EUR	166.72	813 260.16	1.57
Scout24 AG	Count	5 133			EUR	58.28	299 151.24	0.58
Siemens AG	Count	1 219			EUR	152.74	186 190.06	0.36
Siemens Energy AG	Count	14 775	5 533		EUR	16.25	240 093.75	0.46
Smurfit Kappa Group PLC	Count	6 944			EUR	30.62	212 625.28	0.41
Sodexo SA	Count	7 329			EUR	101.25	742 061.25	1.43
STMicroelectronics NV	Count	5 510			EUR	45.45	250 429.50	0.48
SUSE SA	Count	7 480			EUR	12.82	95 893.60	0.19
Universal Music Group, Inc.	Count	10 988	2 109		EUR	20.4	224 155.20	0.43
Veolia Environnement SA	Count	7 351			EUR	29.03	213 399.53	0.41
Worldline SA	Count	12 470			EUR	33.43	416 872.10	0.81
Zalando SE	Count	13 563	1 872	4 157	EUR	26.16	354 808.08	0.69
AstraZeneca PLC	Count	7 663	851	731	GBP	112.9	1 006 452.68	1.95
HSBC Holdings PLC	Count	148 191		19 128	GBP	6.238	1 075 394.45	2.08
Informa PLC	Count	30 703			GBP	7.292	260 452.23	0.50
National Grid PLC	Count	65 352	17 126		GBP	10.43	792 946.31	1.53
Pearson PLC	Count	106 771	51 177		GBP	8.284	1 028 949.33	1.99
Reckitt Benckiser Group PLC	Count	8 400	8 400		GBP	59.34	579 865.70	1.12
SSE PLC	Count	11 500			GBP	18.44	246 694.43	0.48
Tate & Lyle PLC	Count	28 936	14 517		GBP	7.272	244 806.39	0.47
AIA Group Ltd	Count	39 800		9 800	HKD	79.1	367 899.06	0.71
Hong Kong Exchanges & Clearing Ltd	Count	8 100			HKD	295.2	279 428.37	0.54
Lenovo Group Ltd	Count	534 000			HKD	8.17	509 838.27	0.99
Bridgestone Corp.	Count	9 100			JPY	5 892	339 957.10	0.66
Komatsu Ltd	Count	12 300	5 900	4 400	JPY	3 881	302 669.56	0.59
Nippon Telegraph & Telephone Corp.	Count	422 500	405 600	3 900	JPY	170.5	456 742.14	0.88
Omron Corp.	Count	5 500			JPY	8 768	305 761.80	0.59
Recruit Holdings Co., Ltd	Count	11 900	4 600		JPY	4 563	344 284.46	0.67
Toyota Motor Corp.	Count	28 200	14 500		JPY	2 308.5	412 761.31	0.80
DNB Bank ASA	Count	12 600			NOK	201	216 730.30	0.42
Sandvik AB	Count	10 130			SEK	210	180 661.88	0.35
Delta Electronics, Inc.	Count	18 000	25 000	7 000	TWD	344.5	182 329.85	0.35
Abbott Laboratories	Count	3 382	3 382		USD	108.32	335 474.61	0.65
Accenture PLC	Count	1 271	546		USD	310.88	361 839.30	0.70
Adobe, Inc.	Count	1 310	300		USD	488.16	585 613.24	1.13
Agilent Technologies, Inc.	Count	1 907	1 907		USD	119.11	208 006.22	0.40
American Water Works Co., Inc.	Count	4 959	1 939	1 381	USD	141.42	642 217.81	1.24
Ameriprise Financial, Inc.	Count	1 788		160	USD	332.18	543 899.17	1.05
Amgen, Inc.	Count	892	892		USD	221.9	181 258.99	0.35
Apple, Inc.	Count	5 227			USD	192.58	921 809.30	1.78
Arista Networks, Inc.	Count	1 253		1 071	USD	161.39	185 184.70	0.36
Bank of America Corp.	Count	21 236	3 841	7 605	USD	28.865	561 334.43	1.09



## DWS Invest ESG Women for Women

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Biogen, Inc.	Count	1245		388	USD	284.43	324 281.49	0.63
BioMarin Pharmaceutical, Inc.	Count	4977	1050		USD	90.83	413 975.23	0.80
BioNTech SE -ADR	Count	1288			USD	107.82	127 172.32	0.25
Bristol-Myers Squibb Co.	Count	11500	5 121		USD	64.12	675 256.47	1.31
Centene Corp.	Count	3 505		795	USD	67.09	215 339.26	0.42
Cisco Systems, Inc.	Count	10 489	6 229		USD	51.87	498 227.55	0.96
Citigroup, Inc.	Count	9 136			USD	46.6	389 869.63	0.75
CME Group, Inc.	Count	2 510	1 189		USD	184.72	424 585.39	0.82
Coca-Cola Europacific Partners PLC	Count	5 170	3 930	1 805	USD	64.5	305 370.91	0.59
Darling Ingredients, Inc.	Count	9 591			USD	62.21	546 388.43	1.06
Eli Lilly & Co.	Count	2 835		590	USD	466.84	1 211 988.57	2.34
Etsy, Inc.	Count	3 954	1 324		USD	86.13	311 866.35	0.60
Eversource Energy	Count	3 409	689		USD	70.29	219 430.98	0.42
Hasbro, Inc.	Count	9 139			USD	64.77	542 063.26	1.05
Infosys Ltd -ADR	Count	20 402			USD	16.23	303 227.56	0.59
IQVIA Holdings, Inc.	Count	1 216	284		USD	223.5	248 879.14	0.48
Johnson Controls International Plc.	Count	4 536			USD	67.97	282 336.95	0.55
Keysight Technologies, Inc.	Count	858	858		USD	167.54	131 638.58	0.25
Lululemon Athletica, Inc.	Count	1 057	354		USD	376.22	364 161.70	0.70
MADRIGAL PHARMACEUTICALS, Inc.	Count	351	351		USD	227.35	73 076.79	0.14
Marsh & McLennan Cos, Inc.	Count	3 542		524	USD	187.74	608 951.59	1.18
Merck & Co., Inc.	Count	9 383	1 428	7 967	USD	114.17	981 004.77	1.90
Microsoft Corp.	Count	6 389		351	USD	340.78	1 993 812.84	3.85
Mondelez International, Inc. -A-	Count	9 104			USD	72.85	607 350.24	1.17
Motorola Solutions, Inc.	Count	1 170			USD	291.235	312 037.53	0.60
Nasdaq, Inc.	Count	4 972	1 669		USD	50.15	228 338.67	0.44
NEXTracker, Inc. -A-	Count	9 461	9 461		USD	39.03	338 152.81	0.65
NIKE, Inc.	Count	1 641	489		USD	110.87	166 609.60	0.32
NVIDIA Corp.	Count	1 694	720	437	USD	420.5	652 314.16	1.26
PayPal Holdings, Inc.	Count	3 523			USD	66.44	214 348.11	0.41
Pfizer, Inc.	Count	8 913			USD	36.275	296 079.77	0.57
Procter & Gamble Co.	Count	6 083			USD	151.04	841 370.33	1.63
Progressive Corp.	Count	7 932		780	USD	132.14	959 830.20	1.86
QUALCOMM, Inc.	Count	5 217	2 272		USD	119.13	569 140.35	1.10
Salesforce, Inc.	Count	1 533			USD	212.97	298 977.14	0.58
Sarepta Therapeutics, Inc.	Count	1 730	875		USD	113.2	179 337.01	0.35
Savers Value Village, Inc.	Count	2 901	2 901		USD	22.67	60 224.98	0.12
SolarEdge Technologies, Inc.	Count	1 847	379		USD	262.46	443 922.77	0.86
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	6 429	1 406	5 322	USD	101.46	597 331.87	1.16
Ultragenyx Pharmaceutical, Inc.	Count	8 189			USD	47.37	355 231.65	0.69
Visa, Inc.	Count	4 932			USD	236.99	1 070 361.53	2.07
Walt Disney Co.	Count	5 017			USD	89.11	409 400.10	0.79
Yum China Holdings, Inc.	Count	6 941	6 941		USD	56.56	359 508.24	0.70
<b>Total securities portfolio</b>							<b>51 387 472.39</b>	<b>99.35</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>13 642.59</b>	<b>0.03</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 4.6 million							13 642.59	0.03
<b>Cash at bank</b>							<b>560 025.50</b>	<b>1.08</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						226 120.24	0.44
Deposits in other EU/EEA currencies								
Danish krone	DKK	700					94.05	0.00
Norwegian krone	NOK	501					42.85	0.00
Swedish krona	SEK	601					51.03	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	39 465					7 497.39	0.01
British pound	GBP	50					58.82	0.00
Hong Kong dollar	HKD	56 855					6 644.08	0.01
Japanese yen	JPY	60 000					380.43	0.00
New Taiwan dollar	TWD	100 001					2 940.36	0.01
Swiss franc	CHF	81					82.73	0.00
South Korean won	KRW	1 370 000					952.13	0.00
U.S. dollar	USD	344 156					315 161.39	0.61

## DWS Invest ESG Women for Women

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>							<b>147 025.04</b>	<b>0.28</b>
Dividends/Distributions receivable							85 172.91	0.16
Receivables from exceeding the expense cap							38 501.84	0.07
Other receivables							23 350.29	0.05
<b>Receivables from share certificate transactions</b>							<b>15 094.06</b>	<b>0.03</b>
<b>Total assets</b>							<b>52 123 259.58</b>	<b>100.77</b>
<b>Short-term liabilities</b>							<b>-8 514.43</b>	<b>-0.02</b>
Loans in non-EU/EEA currencies								
Canadian dollar	CAD	-12 302					-8 514.43	-0.02
<b>Other liabilities</b>							<b>-388 992.03</b>	<b>-0.75</b>
Additional other liabilities							-388 992.03	-0.75
<b>Liabilities from share certificate transactions</b>							<b>-2 534.51</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-400 040.97</b>	<b>-0.77</b>
<b>Net assets</b>							<b>51 723 218.61</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	97.90
Class FD	EUR	96.18
Class LC	EUR	96.82
Class LD	EUR	95.09
Class TFC	EUR	97.91
Class TFD	EUR	96.18
Class XC	EUR	98.54
Class XD	EUR	96.80
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	10 919.357
Class LD	Count	9 336.740
Class TFC	Count	110.000
Class TFD	Count	100.000
Class XC	Count	504 635.000
Class XD	Count	100.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Countries World Index (EUR)

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

Lowest market risk exposure	%	89.924
Highest market risk exposure	%	99.695
Average market risk exposure	%	93.940

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.1, 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 4 192 997.62 as of the reporting date.

## DWS Invest ESG Women for Women

### Market abbreviations

**Contracting party for forward currency transactions**  
Deutsche Bank AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Brazilian real	BRL	5.263822	=	EUR	1
Canadian dollar	CAD	1.444880	=	EUR	1
Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
South Korean won	KRW	1438.873668	=	EUR	1
Norwegian krone	NOK	11.685491	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
New Taiwan dollar	TWD	34.009791	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

# DWS Invest Euro Corporate Bonds

## DWS Invest Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0300357554	2.1%
Class FC	LU0300357802	2.2%
Class FC10	LU1844096583	2.3%
Class IC	LU0982748476	2.3%
Class IC100	LU1490674006	2.5%
Class ID100	LU1633890295	2.4%
Class LD	LU0441433728	2.1%
Class NC	LU0300357638	1.9%
Class NDQ	LU1054330771	1.9%
Class PFC	LU1054330854	1.7%
Class PFDQ	LU1054330938	2.1%
Class TFC	LU1663872726	2.2%
Class TFD	LU1663874342	2.2%
Class CHF FCH <sup>1</sup>	LU0813333605	1.3%
Class GBP CH RD <sup>2</sup>	LU1322113371	2.9%
Class SEK LCH <sup>3</sup>	LU1322113611	2.2%
Class USD FCH <sup>4</sup>	LU0911036217	3.4%
iBoxx € Corporate		2.2%

<sup>1</sup> in CHF

<sup>2</sup> in GBP

<sup>3</sup> in SEK

<sup>4</sup> in USD

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

As of: June 30, 2023

# DWS Invest Euro Corporate Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	1 723 563 039.26	96.19
<b>Total bonds</b>	<b>1 723 563 039.26</b>	<b>96.19</b>
<b>2. Investment fund units</b>		
Bond funds	44 613 759.66	2.49
Other funds	34 001 058.85	1.90
<b>Total investment fund units</b>	<b>78 614 818.51</b>	<b>4.39</b>
<b>3. Derivatives</b>	<b>-5 306 681.90</b>	<b>-0.30</b>
<b>4. Cash at bank</b>	<b>9 076 618.97</b>	<b>0.51</b>
<b>5. Other assets</b>	<b>35 205 551.09</b>	<b>1.96</b>
<b>6. Receivables from share certificate transactions</b>	<b>1 240 798.83</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-44 196 494.91</b>	<b>-2.46</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-6 471 980.65</b>	<b>-0.36</b>
<b>III. Net assets</b>	<b>1 791 725 669.20</b>	<b>100.00</b>

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

# DWS Invest Euro Corporate Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
<b>Securities traded on an exchange</b>						<b>1 723 563 039.26</b>	<b>96.19</b>	
<b>Interest-bearing securities</b>								
4.375 % 2i Rete Gas SpA (MTN) 2023/2033	EUR	8 120 000	8 120 000		%	98.352	7 986 182.40	0.45
10.897 % Aareal Bank AG 2014/perpetual *	EUR	2 400 000		1 000 000	%	81.284	1 950 816.00	0.11
4.125 % Abertis Infraestructuras SA (MTN) 2023/2028	EUR	5 900 000	5 900 000		%	99.148	5 849 732.00	0.33
4.375 % ABN AMRO Bank NV (MTN) 2023/2028 **	EUR	4 400 000	9 600 000	5 200 000	%	99.157	4 362 908.00	0.24
5.50 % ABN AMRO Bank NV (MTN) 2023/2033	EUR	6 700 000	6 700 000		%	99.269	6 651 023.00	0.37
1.75 % ACEA SpA (MTN) 2019/2028	EUR	2 650 000	2 840 000	190 000	%	90.739	2 404 583.50	0.13
4.625 % Agps Bondco PLC (MTN) 2021/2026	EUR	3 500 000			%	41.632	1 457 120.00	0.08
0.88 % AIA Group Ltd 2021/2033 * **	EUR	5 140 000		380 000	%	79.242	4 073 038.80	0.23
6.25 % AIB Group PLC 2020/perpetual *	EUR	3 770 000			%	94.626	3 567 400.20	0.20
4.625 % AIB Group PLC (MTN) 2023/2029 *	EUR	2 870 000	3 080 000	210 000	%	98.119	2 816 015.30	0.16
4.00 % Air Products and Chemicals, Inc. 2023/2035	EUR	5 490 000	5 900 000	410 000	%	100.977	5 543 637.30	0.31
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	3 550 000	2 980 000	3 830 000	%	93.489	3 318 859.50	0.19
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	8 439 000	3 600 000	400 000	%	97.125	8 196 378.75	0.46
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	1 437 000			%	99.602	1 431 280.74	0.08
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	3 500 000		250 000	%	88.471	3 096 485.00	0.17
1.50 % America Movil SAB de CV (MTN) 2016/2024 **	EUR	4 380 000			%	98.093	4 296 473.40	0.24
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	6 135 000		450 000	%	91.364	5 605 181.40	0.31
3.971 % Amprion GmbH (MTN) 2022/2032	EUR	3 800 000	4 100 000	2 700 000	%	100.324	3 812 312.00	0.21
3.125 % APRR SA (MTN) 2023/2030	EUR	14 300 000	14 300 000		%	97.011	13 872 573.00	0.77
2.75 % Arkema SA (MTN) 2019/perpetual *	EUR	3 700 000	3 900 000	200 000	%	96.402	3 566 874.00	0.20
2.125 % Aroundtown SA 2018/perpetual *	EUR	3 100 000			%	33.916	1 051 396.00	0.06
0.336 % Asahi Group Holdings Ltd (MTN) 2021/2027	EUR	2 930 000	3 140 000	210 000	%	87.614	2 567 090.20	0.14
4.50 % ASB Bank Ltd (MTN) 2023/2027	EUR	3 220 000	3 450 000	230 000	%	100.116	3 223 735.20	0.18
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	6 300 000	6 300 000		%	101.224	6 377 112.00	0.36
1.00 % ASTM SpA (MTN) 2021/2026	EUR	5 460 000		400 000	%	89.126	4 866 279.60	0.27
3.75 % AstraZeneca PLC (MTN) 2023/2032	EUR	7 340 000	7 880 000	540 000	%	100.661	7 388 517.40	0.41
3.375 % AT&T, Inc. 2014/2034	EUR	3 698 000		270 000	%	93.279	3 449 457.42	0.19
3.15 % AT&T, Inc. 2017/2036	EUR	5 324 000		3 110 000	%	87.81	4 675 004.40	0.26
1.80 % AT&T, Inc. (MTN) 2018/2026	EUR	3 800 000		280 000	%	93.314	3 545 932.00	0.20
2.875 % AT&T, Inc. 2020/perpetual *	EUR	3 900 000			%	92.46	3 605 940.00	0.20
4.30 % AT&T, Inc. 2023/2034	EUR	7 920 000	7 920 000		%	100	7 920 000.00	0.44
7.078 % ATF Netherlands BV 2016/perpetual *	EUR	1 800 000			%	42.994	773 892.00	0.04
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 * **	EUR	2 799 000			%	85.254	2 386 259.46	0.13
5.101 % Australia & New Zealand Banking Group Ltd (MTN) 2023/2033 *	EUR	4 860 000	5 220 000	360 000	%	98.131	4 769 166.60	0.27
4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033	EUR	4 470 000	9 770 000	5 300 000	%	99.465	4 446 085.50	0.25
1.75 % Autostrade per l'Italia SpA (MTN) 2016/2027	EUR	2 168 000	2 328 000	160 000	%	91.203	1 977 281.04	0.11
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	5 590 000		410 000	%	83.977	4 694 314.30	0.26
5.125 % Autostrade per l'Italia SpA (MTN) 2023/2033 **	EUR	4 450 000	4 450 000		%	99.909	4 445 950.50	0.25
1.25 % Avery Dennison Corp. (MTN) 2017/2025	EUR	2 300 000		160 000	%	94.527	2 174 121.00	0.12
5.50 % AXA SA (MTN) 2023/2043 *	EUR	2 370 000	2 370 000		%	99.875	2 367 037.50	0.13
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 *	EUR	6 800 000	7 300 000	500 000	%	99.745	6 782 660.00	0.38
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	3 500 000		200 000	%	91.601	3 206 035.00	0.18
9.375 % Banco de Sabadell SA 2023/perpetual *	EUR	3 200 000	3 200 000		%	97.306	3 113 792.00	0.17
5.25 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	3 500 000	3 700 000	200 000	%	97.956	3 428 460.00	0.19
1.125 % Banco Santander SA (MTN) 2018/2025	EUR	3 600 000		300 000	%	95.19	3 426 840.00	0.19
4.75 % Banco Santander SA 2018/perpetual *	EUR	4 400 000			%	86.284	3 796 496.00	0.21
0.625 % Banco Santander SA (MTN) 2021/2029 * **	EUR	5 000 000		400 000	%	82.94	4 147 000.00	0.23
5.75 % Banco Santander SA (MTN) 2023/2033 * **	EUR	6 700 000	6 700 000		%	99.2	6 646 400.00	0.37
0.694 % Bank of America Corp. (MTN) 2021/2031 *	EUR	4 400 000	4 400 000		%	78.987	3 475 428.00	0.19
0.583 % Bank of America Corp. (MTN) 2021/2028 * **	EUR	4 660 000	5 000 000	340 000	%	85.381	3 978 754.60	0.22
1.949 % Bank of America Corp. (MTN) 2022/2026 *	EUR	6 410 000		470 000	%	94.045	6 028 284.50	0.34
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	5 158 000		380 000	%	99.629	5 138 863.82	0.29
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	4 366 000		320 000	%	88.083	3 845 703.78	0.21
1.875 % Bank of Ireland Group PLC (MTN) 2022/2026 *	EUR	7 730 000		570 000	%	94.202	7 281 814.60	0.41
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 * **	EUR	2 920 000		210 000	%	101.513	2 964 179.60	0.17
4.875 % Bank of Ireland Group PLC (MTN) 2023/2028 *	EUR	2 460 000	2 640 000	180 000	%	99.84	2 456 064.00	0.14
4.375 % Bankinter SA (MTN) 2023/2030 * **	EUR	5 000 000	5 000 000		%	99.015	4 950 750.00	0.28
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	7 600 000	7 600 000		%	99.075	7 529 700.00	0.42
4.00 % Bayer AG (MTN) 2023/2026	EUR	9 590 000	9 590 000		%	99.997	9 589 712.30	0.54
4.625 % Bayer AG (MTN) 2023/2033	EUR	6 420 000	6 420 000		%	101.35	6 506 670.00	0.36
0.50 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2023	EUR	8 844 000			%	98.893	8 746 096.92	0.49
2.125 % BNP Paribas SA (MTN) 2019/2027 *	EUR	2 400 000		200 000	%	93.674	2 248 176.00	0.13
1.125 % BNP Paribas SA (MTN) 2019/2024	EUR	3 900 000		300 000	%	96.704	3 771 456.00	0.21
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	8 500 000		600 000	%	84.416	7 175 360.00	0.40
4.25 % BNP Paribas SA (MTN) 2023/2031 *	EUR	5 400 000	10 900 000	5 500 000	%	98.087	5 296 698.00	0.30
0.50 % Booking Holdings, Inc. (MTN) 2021/2028	EUR	5 881 000		430 000	%	85.812	5 046 603.72	0.28
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	9 320 000		680 000	%	102.832	9 583 942.40	0.53
4.75 % Booking Holdings, Inc. 2022/2034	EUR	8 330 000		610 000	%	104.382	8 695 020.60	0.49
5.375 % Bouygues SA 2022/2042	EUR	4 400 000	4 000 000	2 600 000	%	109.339	4 810 916.00	0.27
1.50 % BPCE SA 2021/2042 *	EUR	3 000 000		200 000	%	84.309	2 529 270.00	0.14

## DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
5.125 % BPCE SA (MTN) 2023/2035 *	EUR	4 100 000	4 400 000	300 000	%	96.819	3 969 579.00	0.22
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	4 253 000		320 000	%	92.564	3 936 746.92	0.22
3.75 % British Telecommunications PLC (MTN) 2023/2031	EUR	5 610 000	8 700 000	3 090 000	%	97.45	5 466 945.00	0.31
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	11 710 000	11 710 000		%	99.388	11 638 334.80	0.65
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	5 500 000			%	100.4	5 522 000.00	0.31
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 *	EUR	4 600 000		300 000	%	102.661	4 722 406.00	0.26
0.75 % CaixaBank SA (MTN) 2019/2026	EUR	5 400 000		400 000	%	90.446	4 884 084.00	0.27
6.125 % CaixaBank SA (MTN) 2023/2034 *	EUR	15 000 000	15 000 000		%	99.054	14 858 100.00	0.83
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	9 439 000			%	95.859	9 048 131.01	0.50
0.75 % Capitaland Ascendas REIT (MTN) 2021/2028	EUR	8 556 000		410 000	%	79.983	6 843 345.48	0.38
3.875 % Cargill, Inc. (MTN) 2023/2030	EUR	11 000 000	11 000 000		%	99.59	10 954 900.00	0.61
2.125 % Celanese US Holdings LLC (MTN) 2018/2027 **	EUR	3 640 000		260 000	%	89.547	3 259 510.80	0.18
4.777 % Celanese US Holdings LLC 2022/2026	EUR	5 350 000		400 000	%	97.544	5 218 604.00	0.29
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	13 810 000	3 820 000	1 010 000	%	88.791	12 262 037.10	0.68
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	3 620 000	1 020 000	2 540 000	%	97.401	3 525 916.20	0.20
3.50 % Cie de Saint-Gobain (MTN) 2023/2029	EUR	4 400 000	4 400 000		%	98.098	4 316 312.00	0.24
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	4 406 000		330 000	%	93.552	4 121 901.12	0.23
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	3 500 000	3 500 000		%	97.545	3 414 075.00	0.19
1.125 % CNAC HK Finbridge Co., Ltd 2020/2024	EUR	3 515 000		250 000	%	94.896	3 335 594.40	0.19
1.00 % Cofinimmo SA (MTN) 2022/2028 **	EUR	5 300 000		400 000	%	82.864	4 391 792.00	0.25
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	3 100 000		200 000	%	92.621	2 871 251.00	0.16
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 **	EUR	3 700 000		300 000	%	85.72	3 171 640.00	0.18
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	5 591 000		410 000	%	86.079	4 812 676.89	0.27
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	4 681 000		350 000	%	73.632	3 446 713.92	0.19
3.875 % Daimler Truck International Finance BV (MTN) 2023/2029	EUR	6 000 000	6 000 000		%	98.913	5 934 780.00	0.33
4.125 % Danfoss Finance II BV (MTN) 2023/2029	EUR	8 360 000	8 360 000		%	100.542	8 405 311.20	0.47
1.625 % Danske Bank A/S (MTN) 2019/2024	EUR	4 064 000		300 000	%	98.288	3 994 424.32	0.22
1.00 % Danske Bank A/S (MTN) 2021/2031 *	EUR	4 440 000		330 000	%	87.736	3 895 478.40	0.22
4.75 % Danske Bank A/S (MTN) 2023/2030 *	EUR	8 410 000	8 410 000		%	99.533	8 370 725.30	0.47
3.625 % Deutsche Bahn Finance GMBH (MTN) 2023/2037	EUR	3 730 000	4 000 000	270 000	%	100.076	3 732 834.80	0.21
1.375 % Deutsche Bank AG (MTN) 2020/2026 **	EUR	2 780 000	2 980 000	200 000	%	94.462	2 626 043.60	0.15
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	4 600 000		300 000	%	94.425	4 343 550.00	0.24
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	6 600 000	4 400 000	200 000	%	92.27	6 089 820.00	0.34
5.00 % Deutsche Bank AG (MTN) 2022/2030 *	EUR	5 100 000		400 000	%	96.244	4 908 444.00	0.27
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	2 000 000		3 500 000	%	98.715	1 974 300.00	0.11
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	3 300 000		200 000	%	88.279	2 913 207.00	0.16
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	5 800 000		400 000	%	89.355	5 182 590.00	0.29
3.375 % DHL Group (MTN) 2023/2033	EUR	7 320 000	7 320 000		%	98.44	7 205 808.00	0.40
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	7 061 000	2 840 000	520 000	%	93.126	6 575 626.86	0.37
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	2 260 000		2 640 000	%	69.399	1 568 417.40	0.09
4.625 % DNB Bank ASA (MTN) 2022/2033 *	EUR	3 270 000		4 170 000	%	97.94	3 202 638.00	0.18
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	10 030 000		730 000	%	83.282	8 353 184.60	0.47
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	4 268 000		320 000	%	92.694	3 956 179.92	0.22
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	4 200 000	6 700 000	2 500 000	%	77.292	3 246 264.00	0.18
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	2 600 000	2 800 000	200 000	%	99.304	2 581 904.00	0.14
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	4 800 000	4 800 000		%	99.731	4 787 088.00	0.27
3.875 % Electricite de France SA (MTN) 2022/2027	EUR	5 700 000		9 200 000	%	98.839	5 633 823.00	0.31
4.75 % Electricite de France SA (MTN) 2022/2034	EUR	3 700 000		4 400 000	%	101.013	3 737 481.00	0.21
7.50 % Electricite de France SA (MTN) 2022/perpetual *	EUR	4 000 000		4 600 000	%	101.849	4 073 960.00	0.23
4.625 % Electricite de France SA (MTN) 2023/2043	EUR	4 000 000	4 300 000	300 000	%	95.555	3 822 200.00	0.21
1.375 % Eli Lilly & Co. 2021/2061	EUR	6 810 000		500 000	%	52.348	3 564 898.80	0.20
3.75 % ELM BV for Firmenich International SA 2020/ perpetual *	EUR	4 237 000			%	95.7	4 054 809.00	0.23
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	2 796 000			%	95.349	2 665 958.04	0.15
4.049 % EnBW International Finance BV (MTN) 2022/2029	EUR	6 440 000		470 000	%	100.961	6 501 888.40	0.36
4.00 % Enel Finance International NV (MTN) 2023/2031	EUR	5 180 000	9 310 000	4 130 000	%	99.159	5 136 436.20	0.29
4.50 % Enel Finance International NV (MTN) 2023/2043	EUR	4 100 000	6 640 000	2 540 000	%	97.5	3 997 500.00	0.22
2.125 % Engie SA (MTN) 2020/2032	EUR	2 000 000		100 000	%	87.321	1 746 420.00	0.10
1.00 % Engie SA (MTN) 2021/2036	EUR	3 500 000		300 000	%	69.204	2 422 140.00	0.14
1.50 % Eni SpA (MTN) 2017/2027	EUR	1 700 000			%	92.261	1 568 437.00	0.09
2.625 % Eni SpA 2020/perpetual *	EUR	5 171 000			%	92.338	4 774 797.98	0.27
0.375 % Eni SpA (MTN) 2021/2028	EUR	4 000 000			%	84.282	3 371 280.00	0.19
3.625 % Eni SpA (MTN) 2023/2027	EUR	10 820 000	10 820 000		%	98.349	10 641 361.80	0.59
4.25 % Eni SpA (MTN) 2023/2033	EUR	11 660 000	11 660 000		%	98.984	11 541 534.40	0.64
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	3 979 000			%	95.394	3 795 727.26	0.21
0.875 % EQT AB (MTN) 2021/2031	EUR	6 667 000		490 000	%	70.932	4 729 036.44	0.26
3.75 % ESB Finance DAC (MTN) 2023/2043	EUR	3 110 000	3 330 000	220 000	%	95.218	2 961 279.80	0.17
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	7 300 000	7 300 000		%	98.867	7 217 291.00	0.40
0.375 % EWE AG (MTN) 2020/2032	EUR	790 000	1 170 000	380 000	%	72.257	570 830.30	0.03
1.408 % Exxon Mobil Corp. 2020/2039	EUR	3 968 000		300 000	%	66.81	2 651 020.80	0.15
1.875 % Fastighets AB Balder (MTN) 2017/2026 **	EUR	3 785 000		280 000	%	83.385	3 156 122.25	0.18
4.00 % Fortum Oyj (MTN) 2023/2028 **	EUR	7 900 000	7 900 000		%	99.22	7 838 380.00	0.44
0.125 % General Mills, Inc. 2021/2025	EUR	8 800 000			%	91.35	8 038 800.00	0.45
4.875 % Global Payments, Inc. (MTN) 2023/2031	EUR	12 270 000	13 170 000	900 000	%	99.451	12 202 637.70	0.68
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024	EUR	12 751 000		510 000	%	98.302	12 534 488.02	0.70
0.125 % Goldman Sachs Group, Inc. (MTN) 2019/2024	EUR	5 239 000			%	95.767	5 017 233.13	0.28

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0.875 % Goldman Sachs Group, Inc. (MTN) 2020/2030	EUR	4 300 000	4 300 000		80.994	3 482 742.00	0.19
0.25 % Goldman Sachs Group, Inc. (MTN) 2021/2028	EUR	3 220 000	3 220 000		83.605	2 692 081.00	0.15
1.25 % Haleon Netherlands Capital BV (MTN) 2022/2026	EUR	2 610 000		190 000	92.825	2 422 732.50	0.14
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	4 900 000		400 000	83.016	4 067 784.00	0.23
6.25 % Hamburg Commercial Bank AG 2022/2024 **	EUR	9 400 000		400 000	100.37	9 434 780.00	0.53
5.875 % Hannover Rueck SE 2022/2043 *	EUR	6 600 000		500 000	104.088	6 869 808.00	0.38
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	8 370 000		610 000	87.916	7 358 569.20	0.41
3.875 % Heineken NV (MTN) 2023/2030	EUR	4 500 000	4 600 000	100 000	101.176	4 552 920.00	0.25
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	5 000 000	5 000 000		88.328	4 416 400.00	0.25
1.625 % Holding d'Infrastructures de Transport SASU (MTN) 2017/2027	EUR	2 300 000		200 000	89.4	2 056 200.00	0.11
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	4 200 000		300 000	83.197	3 494 274.00	0.19
4.25 % Holding d'Infrastructures de Transport SASU (MTN) 2023/2030	EUR	3 500 000	3 700 000	200 000	98.852	3 459 820.00	0.19
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	5 900 000		400 000	81.794	4 825 846.00	0.27
4.787 % HSBC Holdings PLC (MTN) 2023/2032 *	EUR	3 500 000	7 620 000	4 120 000	100.248	3 508 680.00	0.20
5.25 % ING Groep NV 2022/2033 *	EUR	4 400 000		300 000	105.301	4 633 244.00	0.26
4.50 % ING Groep NV (MTN) 2023/2029 *	EUR	8 600 000	8 600 000		98.873	8 503 078.00	0.47
3.625 % International Business Machines Corp. (MTN) 2023/2031	EUR	7 110 000	7 630 000	520 000	98.81	7 025 391.00	0.39
4.00 % International Business Machines Corp. 2023/2043	EUR	3 750 000	8 500 000	4 750 000	97.031	3 638 662.50	0.20
1.80 % International Flavors & Fragrances, Inc. (MTN) 2018/2026	EUR	4 500 000		1 967 000	89.947	4 047 615.00	0.23
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	3 511 000		250 000	95.148	3 340 646.28	0.19
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034 ***	EUR	6 930 000	7 440 000	510 000	98.918	6 855 017.40	0.38
4.875 % Intesa Sanpaolo SpA (MTN) 2023/2030	EUR	8 180 000	8 180 000		99.765	8 160 777.00	0.46
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	5 814 000		430 000	93.996	5 464 927.44	0.30
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	5 507 000		410 000	90.629	4 990 939.03	0.28
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	5 698 000		420 000	82.201	4 683 812.98	0.26
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028 *	EUR	4 058 000		300 000	86.753	3 520 436.74	0.20
4.625 % Jyske Bank A/S (MTN) 2022/2026 *	EUR	5 675 000	2 095 000	4 440 000	99.197	5 629 429.75	0.31
5.00 % Jyske Bank A/S (MTN) 2023/2028 *	EUR	5 360 000	5 360 000		98.936	5 302 969.60	0.30
1.625 % KKR Group Finance Co. V LLC -Reg- (MTN) 2019/2029	EUR	4 229 000		310 000	84.38	3 568 430.20	0.20
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	7 240 000			90.424	6 546 697.60	0.37
6.00 % Koninklijke KPN NV 2022/perpetual ***	EUR	5 730 000		420 000	101.442	5 812 626.60	0.32
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	10 300 000	10 300 000		99.358	10 233 874.00	0.57
1.00 % La Poste SA (MTN) 2019/2034	EUR	6 100 000		600 000	74.938	4 571 218.00	0.26
4.00 % La Poste SA (MTN) 2023/2035	EUR	5 400 000	10 600 000	5 200 000	100.917	5 449 518.00	0.30
4.00 % Landesbank Baden-Wuerttemberg (MTN) 2019/ perpetual *	EUR	6 200 000		600 000	71.48	4 431 760.00	0.25
4.50 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2022/2032 *	EUR	3 100 000		200 000	93.126	2 886 906.00	0.16
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	6 780 000		710 000	87.929	5 961 586.20	0.33
4.25 % Lehman Brothers Holdings, Inc. (MTN) 2006/2016	EUR	850 000			0	0.85	0.00
1.75 % Liberty Mutual Finance Europe DAC -Reg- (MTN) 2017/2024	EUR	5 075 000		380 000	97.872	4 967 004.00	0.28
4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030	EUR	8 550 000		6 320 000	96.852	8 280 846.00	0.46
3.25 % Logicor Financing Sarl (MTN) 2018/2028	EUR	3 395 000		570 000	85.465	2 901 536.75	0.16
1.50 % Logicor Financing Sarl (MTN) 2020/2026	EUR	3 530 000		470 000	86.323	3 047 201.90	0.17
3.875 % Lonza Finance International NV (MTN) 2023/2033	EUR	3 540 000	7 140 000	3 600 000	99.087	3 507 679.80	0.20
9.75 % Lottomatica SpA -Reg- (MTN) 2022/2027	EUR	2 890 000		210 000	108.299	3 129 841.10	0.17
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	3 961 000		290 000	94.012	3 723 815.32	0.21
4.625 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 ***	EUR	6 040 000		440 000	99.654	6 019 101.60	0.34
3.00 % Medtronic Global Holdings SCA (MTN) 2022/2028	EUR	5 600 000		410 000	96.789	5 420 184.00	0.30
2.264 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 *	EUR	4 660 000		340 000	97.942	4 564 097.20	0.25
4.636 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2023/2031 *	EUR	5 260 000	5 260 000		100.613	5 292 243.80	0.30
0.693 % Mizuho Financial Group, Inc. (MTN) 2020/2030	EUR	4 380 000		320 000	78.569	3 441 322.20	0.19
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	3 613 000		260 000	86.313	3 118 488.69	0.17
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	6 150 000		450 000	64.801	3 985 261.50	0.22
0.95 % Moody's Corp. (MTN) 2019/2030	EUR	940 000	940 000		83.638	786 197.20	0.04
4.656 % Morgan Stanley (MTN) 2023/2029 *	EUR	6 780 000	7 280 000	500 000	100.46	6 811 188.00	0.38
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 ***	EUR	4 400 000		300 000	90.838	3 996 872.00	0.22
2.125 % Mylan, Inc. (MTN) 2018/2025 **	EUR	4 560 000		340 000	95.559	4 357 490.40	0.24
4.25 % National Gas Transmission PLC (MTN) 2023/2030	EUR	6 950 000	6 950 000		99.571	6 920 184.50	0.39
1.054 % National Grid North America, Inc. (MTN) 2022/2031	EUR	4 000 000		700 000	79.56	3 182 400.00	0.18
0.75 % NatWest Group PLC (MTN) 2019/2025 *	EUR	3 965 000		300 000	94.727	3 755 925.55	0.21
4.125 % NBN Co., Ltd (MTN) 2023/2029	EUR	7 850 000	8 650 000	800 000	100.297	7 873 314.50	0.44
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	11 740 000	12 600 000	860 000	101.988	11 973 391.20	0.67
6.00 % NN Group NV (MTN) 2023/2043 *	EUR	9 740 000	9 740 000		99.902	9 730 454.80	0.54
3.625 % Nordea Bank Abp (MTN) 2023/2026 *	EUR	3 820 000	4 110 000	290 000	98.624	3 767 436.80	0.21
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	16 260 000	4 530 000	1 270 000	81.988	13 331 248.80	0.74
2.375 % Orange SA (MTN) 2019/perpetual *	EUR	4 500 000			95.076	4 278 420.00	0.24
1.375 % Orange SA (MTN) 2021/perpetual *	EUR	1 000 000	1 000 000		79.722	797 220.00	0.04
2.25 % Orsted AS (MTN) 2022/2028	EUR	5 470 000		400 000	93.34	5 105 698.00	0.28



## DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
3.75 % Orsted AS (MTN) 2023/2030	EUR	4 870 000	5 230 000	360 000	%	99.76	4 858 312.00	0.27
3.625 % Orsted AS (MTN) 2023/2028	EUR	8 500 000	8 500 000		%	99.587	8 464 895.00	0.47
3.25 % PACCAR Financial Europe BV (MTN) 2022/2025	EUR	3 500 000		250 000	%	98.241	3 438 435.00	0.19
4.50 % Pandora A/S (MTN) 2023/2028	EUR	7 980 000	8 560 000	580 000	%	99.649	7 951 990.20	0.44
0.50 % POSCO -Reg- 2020/2024	EUR	9 221 000			%	97.87	9 024 592.70	0.50
3.875 % Prologis Euro Finance LLC (MTN) 2023/2030 **	EUR	7 730 000	8 510 000	780 000	%	96.905	7 490 756.50	0.42
4.25 % Prologis Euro Finance LLC (MTN) 2023/2043	EUR	5 800 000	6 550 000	750 000	%	92.153	5 344 874.00	0.30
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	2 560 000	2 960 000	400 000	%	93.38	2 390 528.00	0.13
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	9 931 000	3 010 000	720 000	%	82.433	8 186 421.23	0.46
1.985 % Prosus NV -Reg- 2021/2033	EUR	4 075 000		1 480 000	%	68.664	2 798 058.00	0.16
1.207 % Prosus NV -Reg- 2022/2026	EUR	4 780 000			%	91.071	4 353 193.80	0.24
4.00 % Proximus SADP (MTN) 2023/2030	EUR	4 800 000	5 100 000	300 000	%	100.7	4 833 600.00	0.27
1.50 % Raiffeisen Bank International AG (MTN) 2019/2030 *	EUR	2 000 000		100 000	%	86.121	1 722 420.00	0.10
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	3 000 000		200 000	%	81.959	2 458 770.00	0.14
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	6 600 000		500 000	%	98.588	6 506 808.00	0.36
4.125 % RCI Banque SA (MTN) 2022/2025	EUR	7 720 000		560 000	%	98.925	7 637 010.00	0.43
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	7 660 000	7 660 000		%	99.288	7 605 460.80	0.42
3.75 % RELX Finance BV (MTN) 2023/2031	EUR	3 750 000	3 750 000		%	99.735	3 740 062.50	0.21
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	7 530 000		550 000	%	99.312	7 478 193.60	0.42
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	4 510 000	1 880 000	330 000	%	101.265	4 567 051.50	0.25
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	6 200 000	6 200 000		%	87.336	5 414 832.00	0.30
4.00 % Robert Bosch GmbH (MTN) 2023/2035	EUR	12 400 000	12 400 000		%	101.215	12 550 660.00	0.70
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	16 700 000	16 700 000		%	102.069	17 045 523.00	0.95
4.125 % RWE AG (MTN) 2023/2035	EUR	4 490 000	4 820 000	330 000	%	97.216	4 364 998.40	0.24
2.125 % Sandvik AB (MTN) 2022/2027	EUR	4 380 000		320 000	%	93.227	4 083 342.60	0.23
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	6 700 000		500 000	%	93.081	6 236 427.00	0.35
0.50 % Santander Consumer Bank AS (MTN) 2022/2025	EUR	6 300 000		400 000	%	92.024	5 797 512.00	0.32
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	4 400 000		300 000	%	89.173	3 923 612.00	0.22
2.25 % Scania CV AB (MTN) 2020/2025	EUR	6 150 000		450 000	%	96.235	5 918 452.50	0.33
3.50 % Schneider Electric SE (MTN) 2023/2033	EUR	8 400 000	8 400 000		%	99.296	8 340 864.00	0.47
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027 **	EUR	17 090 000	17 090 000		%	99.502	17 004 891.80	0.95
1.25 % Segro Capital Sari (MTN) 2022/2026	EUR	3 350 000		450 000	%	90.601	3 035 133.50	0.17
1.625 % SES SA (MTN) 2018/2026	EUR	2 470 000		180 000	%	93.873	2 318 663.10	0.13
3.50 % SES SA (MTN) 2022/2029 **	EUR	6 150 000		450 000	%	92.329	5 678 233.50	0.32
4.25 % Siemens Energy Finance BV (MTN) 2023/2029	EUR	13 300 000	13 300 000		%	97.243	12 933 319.00	0.72
3.75 % Sika Capital BV 2023/2026 **	EUR	10 490 000	10 490 000		%	99.298	10 416 360.20	0.58
3.75 % Sika Capital BV (MTN) 2023/2030	EUR	4 520 000	9 370 000	4 850 000	%	99.547	4 499 524.40	0.25
0.375 % Skandinaviska Enskilda Banken AB (MTN) 2021/2028 **	EUR	4 840 000		360 000	%	82.263	3 981 529.20	0.22
4.565 % Smith & Nephew PLC (MTN) 2022/2029 **	EUR	2 860 000		420 000	%	101.448	2 901 412.80	0.16
1.125 % Societe Generale SA (MTN) 2021/2031 *	EUR	3 200 000			%	86.763	2 776 416.00	0.15
7.875 % Societe Generale SA (MTN) 2023/perpetual *	EUR	4 700 000	4 700 000		%	95.959	4 510 073.00	0.25
5.625 % Societe Generale SA (MTN) 2023/2033	EUR	5 400 000	5 400 000		%	98.751	5 332 554.00	0.30
1.875 % Southern Co. 2021/2081 *	EUR	4 030 000		510 000	%	78.506	3 163 791.80	0.18
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	5 646 000		420 000	%	69.636	3 931 648.56	0.22
1.375 % State Grid Overseas Investment BVI Ltd -Reg- (MTN) 2018/2025	EUR	6 845 000			%	94.671	6 480 229.95	0.36
6.50 % Stichting AK Rabobank Certificaten 2014/perpetual **	EUR	3 489 725			%	92.98	3 244 746.31	0.18
4.492 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2023/2030	EUR	9 930 000	9 930 000		%	100.682	9 997 722.60	0.56
1.50 % Swedbank AB (MTN) 2018/2028 *	EUR	3 897 000		290 000	%	98.889	3 853 704.33	0.22
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	7 000 000			%	73.185	5 122 950.00	0.29
4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	4 400 000	4 400 000		%	99.411	4 374 084.00	0.24
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030 **	EUR	5 419 000		400 000	%	93.852	5 085 839.88	0.28
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	4 509 000		330 000	%	73.729	3 324 440.61	0.19
2.125 % Tele2 AB (MTN) 2018/2028	EUR	8 721 000	2 780 000	640 000	%	91.66	7 993 668.60	0.45
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	3 500 000			%	102.309	3 580 815.00	0.20
3.75 % Teleperformance (MTN) 2022/2029 **	EUR	6 500 000		500 000	%	96.014	6 240 910.00	0.35
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	3 790 000	5 700 000	1 910 000	%	76.044	2 882 067.60	0.16
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	2 960 000		640 000	%	88.285	2 613 236.00	0.15
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	2 780 000	3 190 000	410 000	%	110.922	3 083 631.60	0.17
0.875 % Terega SA (MTN) 2020/2030	EUR	4 300 000		500 000	%	79.106	3 401 558.00	0.19
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	3 290 000		450 000	%	86.813	2 856 147.70	0.16
2.551 % Toronto-Dominion Bank (MTN) 2022/2027	EUR	8 190 000		600 000	%	93.745	7 677 715.50	0.43
2.00 % TotalEnergies SE 2020/perpetual ***	EUR	4 439 000			%	77.036	3 419 628.04	0.19
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	10 000 000	10 000 000		%	100.888	10 088 800.00	0.56
1.875 % Transurban Finance Co., Pty, Ltd (MTN) 2014/2024	EUR	3 968 000		300 000	%	97.316	3 861 498.88	0.22
1.00 % UBS Group AG (MTN) 2019/2027 *	EUR	3 820 000	3 820 000		%	88.66	3 386 812.00	0.19
0.25 % UBS Group AG (MTN) 2021/2026 *	EUR	8 940 000			%	89.119	7 967 238.60	0.44
1.00 % UBS Group AG (MTN) 2022/2025 *	EUR	7 380 000			%	96.966	7 156 090.80	0.40
2.125 % UBS Group AG 2022/2026 *	EUR	5 550 000			%	93.145	5 169 547.50	0.29
4.625 % UBS Group AG (MTN) 2023/2028 *	EUR	7 650 000	7 650 000		%	98.591	7 542 211.50	0.42
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	4 000 000	4 000 000		%	85.68	3 427 200.00	0.19
4.45 % UniCredit SpA (MTN) 2023/2029 *	EUR	4 750 000	5 100 000	350 000	%	96.91	4 603 225.00	0.26

## DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	3 700 000		300 000	%	84.781	3 136 897.00	0.18
1.362 % Upjohn Finance BV (MTN) 2020/2027	EUR	6 038 000		440 000	%	88.4	5 337 592.00	0.30
2.375 % Urenco Finance NV (MTN) 2014/2024	EUR	3 180 000			%	97.306	3 094 330.80	0.17
1.625 % Verallia SA (MTN) 2021/2028	EUR	5 300 000	5 700 000	400 000	%	88.164	4 672 692.00	0.26
4.75 % Verizon Communications, Inc. 2022/2034	EUR	7 730 000	5 250 000	570 000	%	104.616	8 086 816.80	0.45
4.125 % VF Corp. (MTN) 2023/2026	EUR	4 730 000	5 400 000	670 000	%	99.05	4 685 065.00	0.26
4.25 % VF Corp. (MTN) 2023/2029	EUR	7 210 000	7 740 000	530 000	%	98.389	7 093 846.90	0.40
1.00 % Vterra Finance BV (MTN) 2021/2028	EUR	7 480 000		550 000	%	84.291	6 304 966.80	0.35
4.00 % Vodafone International Financing DAC (MTN) 2023/2043	EUR	4 000 000	4 750 000	750 000	%	93.981	3 759 240.00	0.21
3.375 % Volkswagen Financial Services AG (MTN) 2020/2028	EUR	3 385 000		600 000	%	96.529	3 267 506.65	0.18
3.375 % Volkswagen International Finance NV 2018/ perpetual *	EUR	3 300 000		200 000	%	96.688	3 190 704.00	0.18
3.50 % Volkswagen International Finance NV 2020/ perpetual *	EUR	4 400 000		300 000	%	94.061	4 138 684.00	0.23
3.125 % Volkswagen International Finance NV 2022/2025	EUR	7 100 000		500 000	%	98.05	6 961 550.00	0.39
4.125 % Volkswagen International Finance NV (MTN) 2022/2025	EUR	4 300 000		300 000	%	99.313	4 270 459.00	0.24
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	7 627 000		770 000	%	88.636	6 760 267.72	0.38
1.80 % Vonovia Finance BV (MTN) 2019/2025	EUR	2 400 000		200 000	%	94.027	2 256 648.00	0.13
0.625 % Wells Fargo & Co. (MTN) 2020/2030	EUR	3 785 000		280 000	%	77.171	2 920 922.35	0.16
4.50 % Wendel SE (MTN) 2023/2030	EUR	9 900 000	9 900 000		%	99.319	9 832 581.00	0.55
4.625 % Werfen SA Spain (MTN) 2023/2028	EUR	9 600 000	9 600 000		%	98.757	9 480 672.00	0.53
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	4 600 000		340 000	%	87.961	4 046 206.00	0.23
3.75 % Wolters Kluwer NV (MTN) 2023/2031	EUR	5 000 000	5 000 000		%	99.659	4 982 950.00	0.28
2.425 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2026	EUR	2 650 000	2 840 000	190 000	%	94.688	2 509 232.00	0.14
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	7 920 000		580 000	%	88.636	7 019 971.20	0.39
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	6 850 000		2 900 000	%	90.602	6 206 237.00	0.35
4.156 % Zuercher Kantonalbank (MTN) 2023/2029 *	EUR	13 800 000	13 800 000		%	98.894	13 647 372.00	0.76
9.25 % Barclays PLC 2023/perpetual *	GBP	2 500 000	5 430 000	2 930 000	%	90.626	2 635 684.44	0.15
8.375 % British Telecommunications PLC (MTN) 2023/2083 *	GBP	6 730 000	6 730 000		%	98.447	7 707 581.79	0.43
1.50 % CaixaBank SA (MTN) 2021/2026 * **	GBP	5 300 000			%	86.397	5 326 907.11	0.30
5.15 % General Motors Financial Co., Inc (MTN) 2023/2026 **	GBP	4 690 000	4 690 000		%	94.838	5 174 350.23	0.29
6.50 % Intesa Sanpaolo SpA (MTN) 2023/2029 * **	GBP	9 730 000	9 730 000		%	94.002	10 640 217.99	0.59
6.875 % Vattenfall AB 2023/2083 *	GBP	5 090 000	5 090 000		%	98.215	5 815 622.32	0.32
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	7 620 000			%	89.215	6 225 442.88	0.35
4.80 % Air Products and Chemicals, Inc. (MTN) 2023/2033	USD	7 500 000	13 300 000	5 800 000	%	100.588	6 908 517.12	0.39
4.70 % America Movil SAB de CV (MTN) 2022/2032	USD	5 400 000			%	96.297	4 761 940.00	0.27
4.42 % American Express Co. 2022/2033 *	USD	6 090 000			%	93.968	5 240 523.56	0.29
6.174 % Citigroup, Inc. 2023/2034 *	USD	6 270 000	6 270 000		%	100.592	5 775 749.98	0.32
8.125 % Credit Agricole SA -Reg- 2016/perpetual * **	USD	4 507 000			%	100.631	4 153 332.95	0.23
7.336 % HSBC Holdings PLC 2022/2026 *	USD	5 000 000		4 800 000	%	102.934	4 713 095.67	0.26
4.80 % Mercedes-Benz Finance North America LLC -Reg- (MTN) 2023/2028	USD	4 880 000	10 980 000	6 100 000	%	98.798	4 415 149.12	0.25
6.10 % Nasdaq, Inc. 2023/2063	USD	2 060 000	2 060 000		%	101.31	1 911 159.52	0.11
4.45 % Pfizer Investment Enterprises Pte Ltd (MTN) 2023/2028	USD	10 020 000	10 020 000		%	98.167	9 007 632.14	0.50
5.582 % PNC Financial Services Group, Inc. (MTN) 2023/2029 *	USD	6 730 000	6 730 000		%	99.232	6 115 672.35	0.34
6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033 **	USD	2 330 000	2 330 000		%	101.092	2 156 999.83	0.12
7.875 % Societe Generale SA -Reg- 2013/perpetual * **	USD	5 600 000			%	98.048	5 028 103.02	0.28
7.375 % Societe Generale SA -Reg- 2018/perpetual *	USD	5 300 000			%	97.352	4 724 960.14	0.26
5.625 % Transcanada Trust 2015/2075 *	USD	2 747 000			%	95.735	2 408 279.02	0.13
11.50 % Transocean, Inc. -Reg- (MTN) 2020/2027 **	USD	2 118 000			%	103.095	1 999 590.02	0.11
5.125 % UBS AG (MTN) 2014/2024	USD	3 566 000			%	98.493	3 216 355.95	0.18
5.836 % US Bancorp 2023/2034 *	USD	8 550 000	8 550 000		%	100.285	7 851 985.61	0.44
<b>Investment fund units</b>							<b>78 614 818.51</b>	<b>4.39</b>
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.10%)		2 449	42 119	40 065	EUR	13 883.65	34 001 058.85	1.90
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)		105 109			EUR	109.97	11 558 836.73	0.65
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)		210 000			EUR	101.8	21 378 000.00	1.19
DWS Invest SICAV - DWS Invest Financial Hybrid Bonds -FD- EUR - (0.600%)		100 000			EUR	86.3	8 630 000.00	0.48
DWS Invest SICAV - DWS Invest Low Carbon Bonds -FC- EUR - (0.600%)		35 401			EUR	86.07	3 046 922.93	0.17
<b>Total securities portfolio</b>							<b>1 802 177 857.77</b>	<b>100.58</b>

## DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>-457 934.17</b>	<b>-0.03</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 09/2023 (MS)	Count	-49	50	99		-121 025.05	-0.01
Euro SCHATZ Futures 09/2023 (MS)	Count	220	220			-165 000.00	-0.01
Germany Federal Republic Bonds 5 year 09/2023 (MS)	Count	344	344			-467 869.93	-0.03
Germany Federal Republic Notes 10 year 09/2023 (MS)	Count	100	100			-151 910.00	-0.01
US Treasury Notes 30 year Futures 09/2023 (MS)	Count	-166		166		7 881.21	0.00
US Treasury Notes 5 year Futures 09/2023 (MS)	Count	-300		300		439 989.60	0.03
<b>Currency derivatives</b>						<b>-337 636.93</b>	<b>-0.02</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 0.1 million						74.20	0.00
SEK/EUR 0.1 million						-18.44	0.00
<b>Closed positions</b>							
GBP/EUR 0.1 million						-648.79	0.00
USD/EUR 0.1 million						45.40	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 32.5 million						-233 769.63	-0.01
EUR/USD 97.1 million						-103 319.67	-0.01
<b>Swaps</b>						<b>-4 511 110.80</b>	<b>-0.25</b>
Receivables/payables							
<b>Credit default swaps</b>							
<b>Protection buyer</b>							
iTraxx Europe / 1% / 20/06/2028 (OTC) (BC)	Count	150 000 000	150 000 000			-1 743 724.50	-0.10
iTraxx Europe / 5% / 20/06/2028 (OTC) (CIT)	Count	70 000 000	70 000 000			-2 767 386.30	-0.15
<b>Cash at bank</b>						<b>9 076 618.97</b>	<b>0.51</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					7 779 317.60	0.44
Deposits in other EU/EEA currencies							
Swedish krona	SEK	19 777				1 679.60	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	164 117				190 920.78	0.01
Swiss franc	CHF	163 707				167 269.45	0.01
U.S. dollar	USD	1 023 675				937 431.54	0.05
<b>Other assets</b>						<b>35 205 551.09</b>	<b>1.96</b>
Prepaid placement fee ***						2 433.54	0.00
Interest receivable						17 798 026.99	0.99
Other receivables						17 405 090.56	0.97
<b>Receivables from share certificate transactions</b>						<b>1 240 798.83</b>	<b>0.07</b>
<b>Total assets ****</b>						<b>1 848 148 817.07</b>	<b>103.15</b>
<b>Other liabilities</b>						<b>-44 196 494.91</b>	<b>-2.46</b>
Additional other liabilities						-44 196 494.91	-2.46
<b>Liabilities from share certificate transactions</b>						<b>-6 471 980.65</b>	<b>-0.36</b>
<b>Total liabilities</b>						<b>-56 423 147.87</b>	<b>-3.15</b>
<b>Net assets</b>						<b>1 791 725 669.20</b>	<b>100.00</b>

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

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

## DWS Invest Euro Corporate Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH	CHF	92.89
Class FC	EUR	155.10
Class FC10	EUR	95.41
Class IC	EUR	106.32
Class IC100	EUR	98.15
Class ID100	EUR	89.87
Class LC	EUR	147.48
Class LD	EUR	108.64
Class NC	EUR	138.52
Class NDQ	EUR	83.51
Class PFC	EUR	96.20
Class PFDQ	EUR	83.49
Class TFC	EUR	93.48
Class TFD	EUR	87.56
Class GBP CH RD	GBP	108.44
Class SEK LCH	SEK	996.23
Class USD FCH	USD	110.07
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	420.000
Class FC	Count	869 789.153
Class FC10	Count	101.000
Class IC	Count	3 165 299.000
Class IC100	Count	8 557 033.000
Class ID100	Count	106 572.000
Class LC	Count	2 235 315.122
Class LD	Count	891 197.894
Class NC	Count	203 554.664
Class NDQ	Count	54 771.000
Class PFC	Count	54 037.000
Class PFDQ	Count	27 045.000
Class TFC	Count	36 465.143
Class TFD	Count	6 204.000
Class GBP CH RD	Count	1 060.000
Class SEK LCH	Count	115.000
Class USD FCH	Count	115.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Markit iBoxx Euro Corporate Index

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

Lowest market risk exposure	%	88.489
Highest market risk exposure	%	111.027
Average market risk exposure	%	96.548

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.2, 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 502 856 810.42 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

<b>Total collateral pledged by third parties in connection with derivatives</b>	<b>EUR</b>	<b>3 850 000.00</b>
thereof:		
Cash at bank	EUR	3 850 000.00

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for derivatives (with the exception of forward currency transactions)

BC = Barclays Bank Ireland PLC

CIT = Citibank AG

#### Contracting parties for forward currency transactions

Bofa Securities Europe S.A., Société Générale and UBS AG.

## DWS Invest Euro Corporate Bonds

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
4.375 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	4 400 000	4 362 908.00	
0.88 % AIA Group Ltd 2021/2033 *	EUR	1 000 000	792 420.00	
1.50 % America Movil SAB de CV (MTN) 2016/2024	EUR	4 275 000	4 193 475.75	
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	2 799 000	2 386 259.46	
5.125 % Autostrade per l'Italia SpA (MTN) 2023/2033	EUR	1 500 000	1 498 635.00	
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	2 100 000	1 741 740.00	
5.75 % Banco Santander SA (MTN) 2023/2033 *	EUR	4 100 000	4 067 200.00	
0.583 % Bank of America Corp. (MTN) 2021/2028 *	EUR	1 000 000	853 810.00	
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 *	EUR	1 000 000	1 015 130.00	
4.375 % Bankinter SA (MTN) 2023/2030 *	EUR	5 000 000	4 950 750.00	
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	1 600 000	1 432 752.00	
1.00 % Cofinimmo SA (MTN) 2022/2028	EUR	5 000 000	4 143 200.00	
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	1 000 000	857 200.00	
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	1 100 000	1 039 082.00	
1.875 % Fastighets AB Balder (MTN) 2017/2026	EUR	1 157 000	964 764.45	
4.00 % Fortum Oyj (MTN) 2023/2028	EUR	2 500 000	2 480 500.00	
6.25 % Hamburg Commercial Bank AG 2022/2024	EUR	2 200 000	2 208 140.00	
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034 *	EUR	6 700 000	6 627 506.00	
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	5 200 000	5 274 984.00	
4.625 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	1 000 000	996 540.00	
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	2 200 000	1 998 436.00	
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	1 000 000	955 590.00	
3.875 % Prologis Euro Finance LLC (MTN) 2023/2030	EUR	4 500 000	4 360 725.00	
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	2 900 000	2 885 558.00	
3.50 % SES SA (MTN) 2022/2029	EUR	3 000 000	2 769 870.00	
3.75 % Sika Capital BV 2023/2026	EUR	3 500 000	3 475 430.00	
0.375 % Skandinaviska Enskilda Banken AB (MTN) 2021/2028	EUR	2 000 000	1 645 260.00	
4.565 % Smith & Nephew PLC (MTN) 2022/2029	EUR	1 000 000	1 014 480.00	
6.50 % Stichting AK Rabobank Certificaten 2014/ perpetual	EUR	1 100 000	1 022 780.00	
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	2 100 000	1 970 892.00	
3.75 % Teleperformance (MTN) 2022/2029	EUR	6 100 000	5 856 854.00	
2.00 % TotalEnergies SE 2020/perpetual *	EUR	3 700 000	2 850 332.00	
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	1 400 000	1 407 107.53	
5.15 % General Motors Financial Co., Inc (MTN) 2023/2026	GBP	2 500 000	2 758 182.43	
6.50 % Intesa Sanpaolo SpA (MTN) 2023/2029 *	GBP	6 500 000	7 108 059.27	
8.125 % Credit Agricole SA -Reg- 2016/perpetual *	USD	3 000 000	2 764 588.17	
6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033	USD	800 000	740 600.80	
7.875 % Societe Generale SA -Reg- 2013/perpetual *	USD	500 000	448 937.77	
11.50 % Transocean, Inc. -Reg- (MTN) 2020/2027	USD	2 000 000	1 888 186.98	
<b>Total receivables from securities loans</b>			<b>99 808 866.61</b>	<b>99 808 866.61</b>

#### Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas S.A., Crédit Agricole CIB S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Unicredit Bank AG

#### Total collateral pledged by third parties for securities loans

	EUR	113 951 989.75
thereof:		
Bonds	EUR	106 768 263.53
Equities	EUR	7 183 725.96
Cash at bank	EUR	0.26

#### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.978705	= EUR	1
British pound	GBP	0.859606	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

## DWS Invest Euro Corporate Bonds

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### Notes on valuation

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

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest Euro High Yield Corporates

## DWS Invest Euro High Yield Corporates

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0616839501	5.1%
Class FC	LU0616840772	5.4%
Class FD	LU0813334322	5.4%
Class IC	LU1054331407	5.5%
Class IC50	LU1506496410	5.5%
Class ID	LU1054331589	5.5%
Class ID50	LU1432415641	5.6%
Class LD	LU0616839766	5.1%
Class NC	LU0616840186	4.9%
Class ND	LU0616840426	4.9%
Class NDQ	LU1054332397	4.9%
Class PFC	LU1054332470	4.8%
Class PFD	LU2244927310	4.8%
Class PFDQ	LU1054332553	5.0%
Class RDQ	LU1808738642	5.6%
Class TFC	LU1663875406	5.4%
Class TFD	LU1663877287	5.4%
Class CHF FCH <sup>1</sup>	LU1426784200	4.5%
Class CHF ICH50 <sup>1</sup>	LU2203794693	4.6%
Class CHF TFCH <sup>1</sup>	LU2366188972	4.5%
Class SEK LCH <sup>2</sup>	LU1322113298	5.2%
Class USD FCH <sup>3</sup>	LU0911036480	6.5%
Class USD LCH <sup>3</sup>	LU0911036308	6.3%
Class USD LDMH <sup>3</sup>	LU0616840939	6.4%
Class USD TFCH <sup>3</sup>	LU1663879069	6.5%
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		4.9%

<sup>1</sup> in CHF

<sup>2</sup> in SEK

<sup>3</sup> in USD

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

As of: June 30, 2023

# DWS Invest Euro High Yield Corporates

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Financials	1.59	0.00
<b>Total equities</b>	<b>1.59</b>	<b>0.00</b>
<b>2. Bonds (issuers)</b>		
Companies	2 112 312 065.45	94.00
Institutions	3 971 452.29	0.18
Central governments	8 343 280.00	0.37
<b>Total bonds</b>	<b>2 124 626 797.74</b>	<b>94.55</b>
<b>3. Investment fund units</b>		
Other funds	73 929 655.72	3.29
<b>Total investment fund units</b>	<b>73 929 655.72</b>	<b>3.29</b>
<b>4. Derivatives</b>	<b>-14 059 171.73</b>	<b>-0.62</b>
<b>5. Cash at bank</b>	<b>49 515 624.67</b>	<b>2.20</b>
<b>6. Other assets</b>	<b>38 126 172.25</b>	<b>1.69</b>
<b>7. Receivables from share certificate transactions</b>	<b>47 633 938.65</b>	<b>2.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-22 533 584.57</b>	<b>-1.00</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-50 124 397.24</b>	<b>-2.23</b>
<b>III. Net assets</b>	<b>2 247 115 037.08</b>	<b>100.00</b>

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



# DWS Invest Euro High Yield Corporates

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>2 117 240 822.25</b>	<b>94.22</b>
<b>Interest-bearing securities</b>							
3.625 % Durfy One BV (MTN) 2021/2026	CHF	16 000 000			96.146	15 718 077.88	0.70
7.558 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2027	EUR	8 000 000	1 500 000		94.542	7 563 360.00	0.34
3.248 % Abertis Infraestructuras Finance BV 2020/ perpetual *	EUR	10 000 000	2 000 000		90.079	9 007 900.00	0.40
2.625 % Abertis Infraestructuras Finance BV 2021/ perpetual *	EUR	5 000 000			83.326	4 166 300.00	0.19
2.625 % Accor SA 2019/perpetual *	EUR	4 000 000			94.41	3 776 400.00	0.17
2.375 % Accor SA (MTN) 2021/2028	EUR	14 000 000	1 000 000		89.95	12 593 000.00	0.56
2.625 % Adevinata ASA -Reg- (MTN) 2020/2025	EUR	6 500 000		1 500 000	96.062	6 244 030.00	0.28
3.00 % Adevinata ASA -Reg- (MTN) 2020/2027 **	EUR	2 000 000			93.233	1 864 660.00	0.08
3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024	EUR	597 813	4 000 000	3 402 187	98.273	587 488.65	0.03
9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027	EUR	5 500 000	5 500 000		92.943	5 111 865.00	0.23
5.50 % Agps Bondco PLC (MTN) 2020/2026	EUR	4 900 000	2 400 000		38.984	1 910 216.00	0.08
4.625 % Agps Bondco PLC (MTN) 2021/2026	EUR	8 000 000	8 000 000		41.632	3 330 560.00	0.15
5.00 % Agps Bondco PLC (MTN) 2021/2029	EUR	20 000 000			32.652	6 530 400.00	0.29
5.00 % Agps Bondco PLC (MTN) 2021/2027	EUR	10 000 000	2 300 000		36.689	3 668 900.00	0.16
3.625 % Ahlstrom Holding 3 Oy -Reg- (MTN) 2021/2028 **	EUR	3 500 000			83.259	2 914 065.00	0.13
7.25 % Air France-KLM (MTN) 2023/2026 **	EUR	2 000 000	3 600 000	1 600 000	102.967	2 059 340.00	0.09
8.125 % Air France-KLM (MTN) 2023/2028	EUR	10 500 000	10 500 000		103.713	10 889 865.00	0.48
2.875 % Akropolis Group Uab (MTN) 2021/2026 **	EUR	10 000 000		3 770 000	83.756	8 375 600.00	0.37
5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2021/2026 **	EUR	10 000 000			94.506	9 450 600.00	0.42
7.448 % Allwyn Entertainment Financing UK PLC (MTN) 2022/2028 *	EUR	3 500 000	3 500 000		100.169	3 505 915.00	0.16
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	6 000 000			94.179	5 650 740.00	0.25
4.875 % Almoviva-The Italian Innovation Co., SpA (MTN) 2021/2026	EUR	2 000 000			96.862	1 937 240.00	0.09
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	3 000 000		2 000 000	93.375	2 801 250.00	0.12
3.00 % Altice Financing SA -Reg- (MTN) 2020/2028	EUR	1 000 000			77.571	775 710.00	0.03
4.25 % Altice Financing SA -Reg- (MTN) 2021/2029	EUR	2 500 000			77.124	1 928 100.00	0.09
8.00 % Altice France Holding SA -Reg- (MTN) 2020/2027	EUR	5 000 000	5 000 000		58.655	2 932 750.00	0.13
5.875 % Altice France SA -Reg- (MTN) 2018/2027	EUR	15 000 000		2 000 000	83.566	12 538 242.64	0.56
4.25 % Altice France SA -Reg- (MTN) 2021/2029 **	EUR	5 000 000		4 000 000	72.012	3 600 600.00	0.16
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025 **	EUR	16 000 000	2 000 000	4 000 000	89.586	14 333 760.00	0.64
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027 **	EUR	4 000 000			87.583	3 503 320.00	0.16
8.177 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027 *	EUR	1 580 000			97.902	1 546 851.60	0.07
8.587 % Apollo Swedish Bidco AB -Reg- (MTN) 2023/2029 *	EUR	10 000 000	10 000 000		97.054	9 705 400.00	0.43
5.00 % ARD Finance SA -Reg- (MTN) 2019/2027	EUR	2 000 000			77.88	1 557 600.00	0.07
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026	EUR	6 500 000	2 000 000	1 500 000	89.232	5 800 080.00	0.26
1.875 % Arena Luxembourg Finance Sarl -Reg- (MTN) 2020/2028	EUR	5 000 000			82.543	4 127 150.00	0.18
5.00 % AT&S Austria Technologie & Systemtechnik AG 2022/perpetual *	EUR	10 000 000		1 000 000	87.613	8 761 300.00	0.39
1.875 % Autostrade per l'Italia SpA (MTN) 2017/2029	EUR	8 000 000	1 500 000		83.94	6 715 200.00	0.30
2.00 % Autostrade per l'Italia SpA (MTN) 2020/2028	EUR	2 000 000			87.414	1 748 280.00	0.08
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	1 000 000			83.977	839 770.00	0.04
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	2 000 000			91.899	1 837 980.00	0.08
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	8 000 000			96.107	7 688 560.00	0.34
5.75 % Azelis Finance NV -Reg- (MTN) 2023/2028	EUR	2 000 000	3 400 000	1 400 000	100.352	2 007 040.00	0.09
6.50 % Banijay Group SAS -Reg- (MTN) 2020/2026	EUR	2 000 000			99.566	1 991 320.00	0.09
3.125 % Bayer AG 2019/2079 *	EUR	3 000 000			86.938	2 608 140.00	0.12
5.375 % Bayer AG 2022/2082 *	EUR	33 000 000	6 000 000		92.739	30 603 870.00	1.36
4.625 % Bayer AG (MTN) 2023/2033	EUR	2 540 000	2 540 000		101.35	2 574 290.00	0.11
4.75 % BCP V Modular Services Finance II PLC -Reg- (MTN) 2021/2028	EUR	3 000 000	3 000 000		85.547	2 566 410.00	0.11
3.375 % Belden, Inc. -Reg- (MTN) 2017/2027	EUR	1 500 000	975 000	1 475 000	93.649	1 404 735.00	0.06
3.875 % Belden, Inc. -Reg- (MTN) 2018/2028	EUR	4 200 000		1 800 000	93.995	3 947 790.00	0.18
9.375 % Benteler International AG -144A- -Reg- (MTN) 2023/2028	EUR	5 160 000	5 160 000		101.274	5 225 738.40	0.23
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	14 000 000	3 000 000	1 000 000	94.215	13 190 100.00	0.59
8.812 % Bormioli Pharma Spa -Reg- (MTN) 2023/2028 **	EUR	11 000 000	11 000 000		97.587	10 734 570.00	0.48
12.00 % Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010	EUR	13 250 000			0	13.25	0.00
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024 **	EUR	5 900 000		2 700 000	5.712	337 008.00	0.01
4.048 % Casino Guichard Perrachon SA (MTN) 2014/2026	EUR	10 500 000	10 500 000		5.545	582 225.00	0.03
3.58 % Casino Guichard Perrachon SA (MTN) 2014/2025	EUR	2 000 000	2 000 000		4.492	89 840.00	0.00
6.625 % Casino Guichard Perrachon SA (MTN) 2020/2026	EUR	5 000 000	5 000 000		5.819	290 950.00	0.01
5.25 % Casino Guichard Perrachon SA (MTN) 2021/2027	EUR	27 930 000	27 930 000		5.633	1 573 296.90	0.07
6.00 % Castor SpA -Reg- (MTN) 2022/2029	EUR	9 500 000			86.242	8 192 990.00	0.36
8.776 % Castor SpA -Reg- (MTN) 2022/2029 *	EUR	2 000 000	2 000 000		93.319	1 866 380.00	0.08

## DWS Invest Euro High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
2.375 % Catalent Pharma Solutions, Inc. -Reg- (MTN) 2020/2028	EUR	6 000 000		3 500 000	%	81.017	4 861 020.00	0.22
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	6 500 000			%	78.514	5 103 410.00	0.23
8.882 % Cedacri Mergeco SPA -Reg- (MTN) 2023/2028 * **	EUR	4 000 000	5 220 000	1 220 000	%	96.375	3 855 000.00	0.17
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026	EUR	2 000 000			%	88.329	1 766 580.00	0.08
1.25 % Cellnex Finance Co. SA (MTN) 2021/2029	EUR	2 000 000			%	82.847	1 656 940.00	0.07
2.00 % Cellnex Finance Co. SA (MTN) 2021/2033	EUR	3 000 000		6 000 000	%	77.782	2 333 460.00	0.10
1.50 % Cellnex Finance Co. SA (MTN) 2021/2028	EUR	6 000 000			%	85.459	5 127 540.00	0.23
1.00 % Cellnex Finance Co. SA (MTN) 2021/2027	EUR	2 000 000	2 000 000		%	86.02	1 720 400.00	0.08
2.00 % Cellnex Finance Co. SA (MTN) 2021/2032	EUR	6 000 000			%	78.671	4 720 260.00	0.21
1.875 % Cellnex Telecom SA (MTN) 2020/2029	EUR	13 000 000	4 000 000		%	84.408	10 973 040.00	0.49
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	18 000 000	4 000 000		%	80.708	14 527 440.00	0.65
0.75 % Cellnex Telecom SA 2020/2031	EUR	5 000 000			%	79.429	3 971 450.00	0.18
4.00 % Chemours Co. (MTN) 2018/2026	EUR	19 600 000		2 400 000	%	93.086	18 244 856.00	0.81
7.50 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030	EUR	4 230 000	4 230 000		%	100.675	4 258 552.50	0.19
8.062 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030 * **	EUR	3 070 000	3 070 000		%	100.666	3 090 446.20	0.14
6.25 % Cirsia Finance International Sarl -Reg- (MTN) 2018/2023	EUR	482 654			%	99.954	482 431.98	0.02
7.197 % Cirsia Finance International Sarl -Reg- (MTN) 2019/2025 *	EUR	7 000 000	3 000 000		%	99.789	6 985 230.00	0.31
4.50 % Cirsia Finance International Sarl (MTN) 2021/2027	EUR	850 000			%	91.812	780 402.00	0.03
10.375 % Cirsia Finance International Sarl -Reg- (MTN) 2022/2027	EUR	4 790 000			%	107.464	5 147 525.60	0.23
4.375 % Clarios Global LP Via Clarios US Finance Co. -Reg- (MTN) 2019/2026	EUR	2 000 000			%	95.52	1 910 400.00	0.08
8.098 % Conceria Pasubio SpA -Reg- (MTN) 2021/2028 * **	EUR	2 500 000			%	95.047	2 376 175.00	0.11
5.00 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028	EUR	21 000 000		2 000 000	%	84.957	17 840 970.00	0.79
4.25 % Constellium SE -Reg- (MTN) 2017/2026	EUR	8 500 000			%	97.774	8 310 790.00	0.37
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	4 000 000			%	84.635	3 385 400.00	0.15
2.75 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2026	EUR	7 890 000			%	91.576	7 225 346.40	0.32
3.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2028	EUR	2 000 000			%	79.845	1 596 900.00	0.07
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	5 500 000	1 500 000		%	97.239	5 348 145.00	0.24
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025	EUR	3 000 000		5 500 000	%	98.14	2 944 200.00	0.13
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	7 000 000	7 000 000		%	101.112	7 077 840.00	0.31
4.625 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026	EUR	8 000 000			%	84.969	6 797 520.00	0.30
7.927 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026 * **	EUR	6 390 000	390 000		%	95.245	6 086 155.50	0.27
8.50 % Dana Financing Luxembourg Sarl -Reg- (MTN) 2023/2031	EUR	5 000 000	6 600 000	1 600 000	%	103.52	5 176 000.00	0.23
1.875 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2024	EUR	9 000 000	2 000 000		%	74.928	6 743 520.00	0.30
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	2 000 000			%	95.161	1 903 220.00	0.08
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	18 500 000		2 000 000	%	94.469	17 476 765.00	0.78
1.625 % Deutsche Lufthansa AG (MTN) 2021/2023	EUR	2 000 000			%	98.979	1 979 580.00	0.09
2.875 % Deutsche Lufthansa AG (MTN) 2021/2027	EUR	11 000 000			%	92.173	10 139 030.00	0.45
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	19 000 000		2 000 000	%	61.442	11 673 980.00	0.52
6.00 % Douglas GmbH -Reg- (MTN) 2021/2026	EUR	2 500 000			%	92.016	2 300 400.00	0.10
5.00 % doValue SpA -Reg- (MTN) 2020/2025 **	EUR	12 000 000			%	94.856	11 382 720.00	0.51
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	3 720 000			%	95.591	3 555 985.20	0.16
3.375 % DUFREY ONE BV (MTN) 2021/2028	EUR	1 000 000	1 000 000		%	88.785	887 850.00	0.04
3.00 % EC Finance PLC -Reg- (MTN) 2021/2026	EUR	6 000 000			%	93.511	5 610 660.00	0.25
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	8 000 000			%	88.102	7 048 160.00	0.31
1.875 % EDP - Energias de Portugal SA 2021/2082 * **	EUR	12 000 000			%	77.292	9 275 040.00	0.41
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	8 000 000	8 000 000		%	99.304	7 944 320.00	0.35
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2022/2027	EUR	8 000 000	3 000 000		%	91.359	7 308 720.00	0.33
5.375 % Electricite de France SA (MTN) 2013/perpetual *	EUR	1 000 000			%	97.828	978 280.00	0.04
5.00 % Electricite de France SA (MTN) 2014/perpetual *	EUR	4 000 000			%	94.559	3 782 360.00	0.17
3.375 % Electricite de France SA 2020/perpetual *	EUR	41 000 000	13 000 000		%	77.08	31 602 800.00	1.41
2.625 % Electricite de France SA 2021/perpetual *	EUR	3 000 000			%	80.904	2 427 120.00	0.11
7.50 % Electricite de France SA (MTN) 2022/perpetual *	EUR	3 200 000			%	101.849	3 259 168.00	0.14
3.75 % Elior Group SA (MTN) 2021/2026 **	EUR	6 000 000	4 000 000		%	82.956	4 977 360.00	0.22
6.375 % Emerald Debt Merger Sub LLC -Reg- (MTN) 2023/2030	EUR	5 530 000	5 530 000		%	99.943	5 526 847.90	0.25
3.375 % Emeria SASU -Reg- (MTN) 2021/2028 **	EUR	4 300 000			%	80.695	3 469 885.00	0.15
7.75 % Emeria SASU -Reg- (MTN) 2023/2028	EUR	12 000 000	12 000 000		%	92.927	11 151 240.00	0.50
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	3 680 000			%	100.86	3 711 648.00	0.17
6.625 % Enel SpA (MTN) 2023/perpetual *	EUR	2 230 000	2 230 000		%	100.807	2 247 996.10	0.10
4.00 % Energia Group NI FinanceCo PLC Via Energia Group ROI Holdings DAC -Reg- (MTN) 2017/2025 **	EUR	2 800 000			%	97.887	2 740 836.00	0.12
5.875 % Engineering - Ingegneria Informatica - SpA -Reg- (MTN) 2020/2026	EUR	5 500 000			%	90.631	4 984 705.00	0.22
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	11 000 000			%	95.394	10 493 340.00	0.47
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	2 000 000	2 000 000		%	85.269	1 705 380.00	0.08
7.00 % Eramet SA (MTN) 2023/2028	EUR	3 500 000	5 000 000	1 500 000	%	102.831	3 599 085.00	0.16
6.75 % Eurofins Scientific SE 2023/perpetual *	EUR	5 960 000	5 960 000		%	100.09	5 965 364.00	0.27

## DWS Invest Euro High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.375 % Explorer II AS (MTN) 2020/2025	EUR	3 525 000	1 525 000	%	92.697	3 267 569.25	0.15
1.875 % Fastighets AB Balder (MTN) 2017/2025 **	EUR	886 000		%	88.666	785 580.76	0.03
5.625 % FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	20 000 000		%	89.623	17 924 600.00	0.80
5.00 % Flamingo Lux II SCA -Reg- (MTN) 2021/2029	EUR	4 000 000		3 000 000	69.922	2 796 880.00	0.12
4.174% Ford Motor Credit Co., LLC (MTN) 2017/2024 *	EUR	4 000 000		%	98.828	3 953 120.00	0.18
3.25 % Ford Motor Credit Co., LLC (MTN) 2020/2025	EUR	2 000 000		%	96.159	1 923 180.00	0.09
6.125% Ford Motor Credit Co., LLC (MTN) 2023/2028	EUR	7 440 000	7 440 000	%	102.762	7 645 492.80	0.34
3.75 % Forvia (MTN) 2020/2028	EUR	14 000 000		%	90.706	12 698 840.00	0.56
2.75 % Forvia (MTN) 2021/2027	EUR	14 000 000	4 170 000	2 170 000	90.749	12 704 860.00	0.57
7.25 % Forvia 2022/2026	EUR	7 965 000	5 005 000	%	104.137	8 294 512.05	0.37
4.00 % Frigo Debtco PLC -Reg- 2023/2026	EUR	5 000 000	5 000 000	%	97.784	4 889 200.00	0.22
2.00 % Frigo Debtco PLC -Reg- (MTN) 2023/2028	EUR	8 728 846	8 728 846	%	49.468	4 317 985.54	0.19
0.00 % Galapagos SA -Reg- (MTN) 2014/2021	EUR	188 500		%	0	0.19	0.00
5.375 % Galapagos SA -Reg- (MTN) 2014/2021	EUR	302 600		%	0	0.30	0.00
3.50 % Getlink SE (MTN) 2020/2025	EUR	10 000 000	1 000 000	%	97.92	9 792 000.00	0.44
8.198 % Golden Goose SpA -Reg- (MTN) 2021/2027 *	EUR	2 000 000	3 000 000	1 000 000	100.004	2 000 080.00	0.09
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	5 000 000		%	88.163	4 408 150.00	0.20
3.875 % Grifols Escrow Issuer SA -Reg- (MTN) 2021/2028	EUR	6 000 000	6 000 000	%	85.822	5 149 320.00	0.23
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	4 000 000		1 500 000	97.581	3 903 240.00	0.17
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	2 700 000	1 700 000	%	94.266	2 545 182.00	0.11
4.125% Gruenthal GmbH -Reg- (MTN) 2021/2028	EUR	8 000 000		%	93.064	7 445 120.00	0.33
6.75 % Gruenthal GmbH -Reg- (MTN) 2023/2030	EUR	5 540 000	5 540 000	%	102.317	5 668 361.80	0.25
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	3 000 000		%	60.295	1 808 850.00	0.08
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	8 000 000		%	46.985	3 758 800.00	0.17
9.00 % House of HR Group BV -Reg- (MTN) 2022/2029	EUR	10 000 000	5 280 000	%	98.995	9 899 500.00	0.44
5.625 % HSE Finance Sarl (MTN) 2021/2026	EUR	2 000 000		500 000	58.203	1 164 060.00	0.05
9.25 % HT Troplast GmbH -Reg- (MTN) 2020/2025	EUR	7 000 000		2 000 000	101.923	7 134 610.00	0.32
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	8 000 000	3 000 000	%	98.756	7 900 480.00	0.35
3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026	EUR	2 000 000		%	93.579	1 871 580.00	0.08
3.875 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2027	EUR	1 475 000		%	90.595	1 336 276.25	0.06
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	9 500 000	9 500 000	%	103.298	9 813 310.00	0.44
5.125% Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	2 000 000	2 000 000	%	95.758	1 915 160.00	0.09
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028 **	EUR	5 000 000		3 250 000	92.837	4 641 850.00	0.21
5.375 % Iliad SA (MTN) 2022/2027	EUR	8 900 000		%	98.903	8 802 367.00	0.39
5.625 % Iliad SA (MTN) 2023/2030	EUR	5 000 000	7 000 000	2 000 000	97.011	4 850 550.00	0.22
6.625 % INEOS Finance PLC -Reg- (MTN) 2023/2028 **	EUR	12 000 000	15 000 000	3 000 000	98.439	11 812 680.00	0.53
2.50 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2021/2026	EUR	8 000 000	4 000 000	1 000 000	89.842	7 187 360.00	0.32
1.875 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2026	EUR	2 000 000		%	92.971	1 859 420.00	0.08
3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029	EUR	16 000 000	3 500 000	%	87.53	14 004 800.00	0.62
6.50 % International Design Group SPA -Reg- (MTN) 2018/2025	EUR	13 000 000		%	97.174	12 632 620.00	0.56
3.50 % International Game Technology PLC -Reg- (MTN) 2019/2026	EUR	10 500 000		%	96.789	10 162 845.00	0.45
5.25 % Intralot Capital Luxembourg SA -Reg- (MTN) 2017/2024	EUR	13 000 000	4 500 000	%	97.045	12 615 850.00	0.56
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	4 000 000		%	83.138	3 325 520.00	0.15
9.823 % Iqera Group SAS 2023/2027 *	EUR	5 000 000	5 000 000	%	89.975	4 498 750.00	0.20
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	6 000 000		%	88.407	5 304 420.00	0.24
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	12 500 000	4 500 000	%	90.256	11 282 000.00	0.50
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	11 000 000	1 000 000	%	85.593	9 415 230.00	0.42
9.098 % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028 *	EUR	17 500 000	17 500 000	%	94.577	16 550 975.00	0.74
10.00 % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028	EUR	5 500 000	5 500 000	%	97.643	5 370 365.00	0.24
5.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2019/2024	EUR	1 000 000		1 500 000	100.353	1 003 530.00	0.04
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	9 000 000		3 000 000	95.521	8 596 890.00	0.38
5.125% Kaixo Bondco Telecom SA (MTN) 2021/2029	EUR	3 500 000		1 500 000	87.286	3 055 010.00	0.14
8.677 % Kapla Holding SAS -Reg- 2023/2027 *	EUR	3 450 000	3 450 000	%	101.311	3 495 229.50	0.16
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	13 000 000	7 000 000	%	83.961	10 914 930.00	0.49
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	10 000 000	2 218 000	%	64.873	6 487 300.00	0.29
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025	EUR	7 872 636	712 727	%	96.86	7 625 435.57	0.34
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	6 900 000		%	94.537	6 523 053.00	0.29
6.00 % Koninklijke KPN NV 2022/perpetual * **	EUR	1 200 000		%	101.442	1 217 304.00	0.05
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	12 000 000		3 000 000	91.522	10 982 640.00	0.49
4.00 % La Financiere Atalian SASU -Reg- (MTN) 2017/2024	EUR	4 260 000		%	74.685	3 181 581.00	0.14
5.125% La Financiere Atalian SASU -Reg- (MTN) 2018/2025	EUR	10 850 000		%	69.45	7 535 325.00	0.34
3.125% La Poste SA 2018/perpetual *	EUR	5 000 000		%	92.971	4 648 550.00	0.21
5.75 % Lenzing AG 2020/perpetual *	EUR	20 400 000		4 600 000	88.703	18 095 412.00	0.81
7.25 % LHMFC Finco 2 Sarl -Reg- (MTN) 2019/2025	EUR	1 500 000	104 000	1 204 000	98.635	1 479 525.00	0.07
9.00 % Limacorporate SpA -Reg- (MTN) 2023/2028 *	EUR	9 000 000	9 000 000	%	99.402	8 946 180.00	0.40
6.50 % Loarre Investments Sarl -Reg- (MTN) 2022/2029	EUR	6 000 000		%	95.197	5 711 820.00	0.25
8.323 % Loarre Investments Sarl -Reg- (MTN) 2022/2029 * **	EUR	2 000 000		%	99.01	1 980 200.00	0.09

## DWS Invest Euro High Yield Corporates

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4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	8 000 000			91.432	7 314 560.00	0.33
6.25 % Lottomatica SpA -Reg- (MTN) 2020/2025	EUR	2 000 000			101.671	2 033 420.00	0.09
5.125% Lottomatica SpA -Reg- 2021/2025	EUR	2 000 000			101.313	2 026 260.00	0.09
9.75 % Lottomatica SpA -Reg- (MTN) 2022/2027	EUR	5 600 000	1 600 000		108.299	6 064 744.00	0.27
7.125% Lottomatica SpA -Reg- (MTN) 2023/2028	EUR	4 010 000	4 010 000		102.378	4 105 357.80	0.18
6.00 % Loxam SAS -Reg- (MTN) 2017/2025	EUR	1 996 377	499 094		98.485	1 966 131.69	0.09
3.25 % Loxam SAS (MTN) 2019/2025	EUR	4 000 000	4 000 000		98.134	3 925 360.00	0.17
6.375 % Loxam SAS (MTN) 2023/2028	EUR	5 280 000	5 280 000		99.322	5 244 201.60	0.23
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027	EUR	14 000 000	3 000 000		92.238	12 913 320.00	0.57
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028 **	EUR	18 000 000	2 000 000	3 000 000	82.008	14 761 440.00	0.66
6.125% Marcolin SpA -Reg- (MTN) 2021/2026 **	EUR	7 000 000			89.546	6 268 220.00	0.28
3.125% Matterhorn Telecom SA -Reg- (MTN) 2019/2026	EUR	2 000 000			93.359	1 867 180.00	0.08
5.875 % Maxeda DIY Holding BV -Reg- (MTN) 2020/2026 **	EUR	3 000 000		1 000 000	72.125	2 163 750.00	0.10
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	7 000 000			86.313	6 041 910.00	0.27
8.492 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028 * **	EUR	3 070 000	3 070 000		97.859	3 004 271.30	0.13
8.75 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028	EUR	1 860 000	1 860 000		99.048	1 842 292.80	0.08
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025 **	EUR	4 000 000			89.935	3 597 400.00	0.16
2.50 % Mytilineos Financial Partners SA (MTN) 2019/2024	EUR	4 000 000			97.496	3 899 840.00	0.17
3.375 % Naturgy Finance BV 2015/perpetual *	EUR	5 800 000			97.617	5 661 786.00	0.25
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	5 000 000			88.285	4 414 250.00	0.20
2.25 % Nemak SAB de CV -Reg- (MTN) 2021/2028	EUR	6 500 000		2 500 000	81.28	5 283 200.00	0.23
5.50 % Nexans SA (MTN) 2023/2028	EUR	3 700 000	3 700 000		102.781	3 802 897.00	0.17
1.625 % Nexi SpA (MTN) 2021/2026	EUR	5 000 000	2 500 000	1 500 000	91.342	4 567 100.00	0.20
2.125% Nexi SpA (MTN) 2021/2029 **	EUR	7 000 000			83.53	5 847 100.00	0.26
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	1 000 000	500 000		95.566	955 660.00	0.04
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026	EUR	12 500 000	4 500 000		99.656	12 457 000.00	0.55
7.00 % Nitrogenmuvек Vegyipari Zrt -Reg- (MTN) 2018/2025 **	EUR	17 000 000			81.855	13 915 350.00	0.62
3.625 % Nobian Finance BV -Reg- (MTN) 2021/2026 **	EUR	2 000 000		1 000 000	84.682	1 693 640.00	0.08
2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028	EUR	11 840 000	1 840 000		88.035	10 423 344.00	0.46
6.25 % OI European Group BV -Reg- (MTN) 2023/2028	EUR	3 020 000	3 020 000		102.32	3 090 064.00	0.14
9.625 % Olympus Water US Holding Corp. -Reg- (MTN) 2023/2028	EUR	16 000 000	16 000 000		96.225	15 396 000.00	0.69
2.75 % Orano SA (MTN) 2020/2028 **	EUR	2 000 000			92.11	1 842 200.00	0.08
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	10 000 000			86.963	8 696 300.00	0.39
5.25 % Orsted AS 2022/perpetual *	EUR	3 500 000	1 410 000		99.679	3 488 765.00	0.16
4.00 % Paprec Holding SA -Reg- (MTN) 2018/2025	EUR	1 840 000	1 840 000		98.21	1 807 064.00	0.08
3.50 % Paprec Holding SA -Reg- (MTN) 2021/2028	EUR	7 350 000	5 350 000		88.947	6 537 604.50	0.29
7.20 % Parts Europe SA -Reg- (MTN) 2021/2027 *	EUR	6 000 000	2 000 000		100.532	6 031 920.00	0.27
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025 **	EUR	12 500 000	1 500 000		77.243	9 655 375.00	0.43
7.25 % PEU Fin PLC -Reg- (MTN) 2023/2028	EUR	5 740 000	5 740 000		100.202	5 751 594.80	0.26
4.75 % PHM Group Holding Oy -144A- (MTN) 2021/2026	EUR	5 000 000			92.147	4 607 350.00	0.20
11.047 % PHM Group Holding Oy -144A- 2022/2026 *	EUR	5 030 000	2 530 000		100.928	5 076 678.40	0.23
2.375 % Phoenix PIB Dutch Finance BV (MTN) 2020/2025	EUR	3 000 000			95.719	2 871 570.00	0.13
5.50 % Pinnacle Bidco PLC -Reg- (MTN) 2020/2025 **	EUR	2 000 000	2 000 000		96.334	1 926 680.00	0.09
3.75 % Playtech Plc (MTN) 2018/2023	EUR	4 150 943			100.017	4 151 649.06	0.18
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026	EUR	1 000 000			97.294	972 940.00	0.04
7.802 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026 *	EUR	2 987 000	987 000		100.044	2 988 314.28	0.13
3.125% PPF Telecom Group BV (MTN) 2019/2026	EUR	915 000			95.179	870 887.85	0.04
2.125% PPF Telecom Group BV (MTN) 2019/2025	EUR	2 000 000			96.197	1 923 940.00	0.09
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	4 000 000			93.117	3 724 680.00	0.17
12.00 % Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	7 146 000	3 800 000	654 000	107.35	7 671 231.00	0.34
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	25 000 000			62.783	15 695 750.00	0.70
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	8 788 520		1 255 502	94.75	8 327 122.24	0.37
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024 **	EUR	4 000 000	4 000 000		69.221	2 768 840.00	0.12
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	5 000 000			47.862	2 393 100.00	0.11
4.625 % RCI Banque SA (MTN) 2023/2026	EUR	7 740 000	7 740 000		99.764	7 721 733.60	0.34
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028	EUR	8 000 000			84.837	6 786 960.00	0.30
7.25 % Rekeep SpA -Reg- (MTN) 2021/2026	EUR	4 000 000		2 500 000	94.218	3 768 720.00	0.17
2.00 % Renault SA (MTN) 2018/2026 **	EUR	8 000 000			91.124	7 289 920.00	0.32
2.50 % Renault SA (MTN) 2021/2028 **	EUR	1 500 000		2 000 000	88.828	1 332 420.00	0.06
8.776 % Reno de Medici SpA -Reg- (MTN) 2021/2026 ***	EUR	9 000 000		1 500 000	96.416	8 677 440.00	0.39
4.50 % Repsol International Finance BV 2015/2075 *	EUR	2 000 000			98.267	1 965 340.00	0.09
4.247 % Repsol International Finance BV 2020/perpetual *	EUR	10 000 000			90.219	9 021 900.00	0.40
2.125% Rexel SA (MTN) 2021/2028	EUR	4 500 000			87.921	3 956 445.00	0.18
6.75 % Rossini Sarl -Reg- (MTN) 2018/2025	EUR	13 000 000			100.906	13 117 780.00	0.58
7.125% Rossini Sarl -Reg- (MTN) 2019/2025 *	EUR	3 000 000	1 000 000		99.873	2 996 190.00	0.13
3.375 % Saipem Finance International BV (MTN) 2020/2026 **	EUR	4 000 000			94.878	3 795 120.00	0.17
1.125% Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	14 000 000	12 000 000		70.32	9 844 800.00	0.44
1.00 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2020/2027	EUR	3 000 000	3 000 000		65.197	1 955 910.00	0.09
5.75 % Sarens Finance Co. NV (MTN) 2020/2027	EUR	3 500 000		1 300 000	85.063	2 977 205.00	0.13
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	4 000 000	2 000 000		60.159	2 406 360.00	0.11
1.125% SBB Treasury Oyj (MTN) 2021/2029	EUR	2 000 000			58.696	1 173 920.00	0.05
3.831 % SBB Treasury Oyj (MTN) 2022/2024 *	EUR	4 500 000	6 000 000	1 500 000	89.665	4 034 925.00	0.18
3.375 % Schaeffler AG (MTN) 2020/2028 **	EUR	3 000 000			91.447	2 743 410.00	0.12

## DWS Invest Euro High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024 **	EUR	19 000 000		4 600 000	%	86.305	16 397 950.00	0.73
9.50 % SCIL IV LLC Via SCIL USA Holdings LLC -Reg- (MTN) 2023/2028	EUR	8 360 000	8 360 000		%	99.8	8 343 280.00	0.37
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	5 000 000	1 000 000		%	86.622	4 331 100.00	0.19
5.625 % SES SA 2016/perpetual *	EUR	7 000 000			%	99.455	6 961 850.00	0.31
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	14 547 000	1 500 000		%	100.133	14 566 347.51	0.65
4.50 % Shiba Bidco SpA -Reg- (MTN) 2021/2028 **	EUR	4 000 000			%	88.57	3 542 800.00	0.16
5.25 % SIG PLC (MTN) 2021/2026	EUR	3 500 000			%	85.217	2 982 595.00	0.13
5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	9 700 000	3 700 000	1 000 000	%	67.095	6 508 215.00	0.29
2.25 % Silgan Holdings, Inc. (MTN) 2020/2028	EUR	6 000 000			%	86.247	5 174 820.00	0.23
2.125 % SoftBank Group Corp. 2021/2024	EUR	2 000 000		4 000 000	%	96.816	1 936 320.00	0.09
5.869 % Solvay Finance SACA 2015/perpetual *	EUR	19 000 000	11 500 000		%	100.238	19 045 220.00	0.85
2.625 % SPCM SA -Reg- (MTN) 2020/2029	EUR	11 000 000	4 000 000		%	87.921	9 671 310.00	0.43
2.625 % SPIE SA (MTN) 2019/2026	EUR	2 000 000	2 000 000		%	95.499	1 909 980.00	0.08
4.00 % SSE PLC 2022/perpetual *	EUR	5 000 000			%	92.114	4 605 700.00	0.20
7.25 % Stena International SA -Reg- (MTN) 2023/2028	EUR	8 000 000	8 000 000		%	102.488	8 199 040.00	0.36
9.073 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2020/2025 *	EUR	7 000 000	1 500 000		%	93.344	6 534 080.00	0.29
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	13 000 000	5 000 000		%	89.306	11 609 780.00	0.52
9.00 % Summer BidCo BV -Reg- (MTN) 2019/2025 **	EUR	1 814 593	168 699	1 814 592	%	89.46	1 623 334.61	0.07
9.00 % Summer BidCo BV -Reg- (MTN) 2020/2025	EUR	7 106 542	330.339	677.619	%	89.027	6 326 740.79	0.28
6.00 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025 **	EUR	8 500 000	3 500 000		%	89.987	7 648 895.00	0.34
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025 **	EUR	13 270 000	3 270 000	1 000 000	%	92.671	12 297 441.70	0.55
2.50 % Synthos SA -Reg- (MTN) 2021/2028	EUR	7 500 000	1 500 000		%	79.852	5 988 900.00	0.27
6.00 % Techem Verwaltungsgesellschaft 674 mbH -Reg- (MTN) 2018/2026	EUR	2 197 995	2 197 995		%	98.318	2 161 024.41	0.10
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025	EUR	11 000 000	3 500 000		%	95.259	10 478 490.00	0.47
7.75 % Telecom Italia Finance SA (MTN) 2003/2033 **	EUR	8 000 000		2 500 000	%	104.721	8 377 680.00	0.37
4.00 % Telecom Italia SpA (MTN) 2019/2024	EUR	16 000 000	2 000 000		%	98.786	15 805 760.00	0.70
2.75 % Telecom Italia SpA (MTN) 2019/2025	EUR	5 000 000	1 500 000		%	94.528	4 726 400.00	0.21
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	7 000 000	3 000 000		%	76.974	5 388 180.00	0.24
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	14 780 000	14 780 000		%	99.831	14 755 021.80	0.66
4.375 % Telefonica Europe BV 2019/perpetual *	EUR	26 300 000	11 300 000		%	97.879	25 742 177.00	1.15
2.88 % Telefonica Europe BV 2021/perpetual *	EUR	5 000 000			%	84.349	4 217 450.00	0.19
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	5 000 000	2 200 000		%	102.309	5 115 450.00	0.23
6.135 % Telefonica Europe BV 2023/perpetual *	EUR	7 000 000	7 000 000		%	96.812	6 776 840.00	0.30
10.75 % Tendam Brands SAU -Reg- (MTN) 2022/2028 *	EUR	9 000 000	2 000 000		%	100.225	9 020 250.00	0.40
2.374 % TenneT Holding BV 2020/perpetual *	EUR	7 500 000			%	94.153	7 061 475.00	0.31
1.375 % Teollisuus Voima Oyj (MTN) 2021/2028	EUR	7 180 000			%	85.739	6 156 060.20	0.27
7.50 % Tereos Finance Groupe I SA -Reg- (MTN) 2020/2025	EUR	2 000 000			%	102.653	2 053 060.00	0.09
4.75 % Tereos Finance Groupe I SA -Reg- (MTN) 2022/2027	EUR	2 000 000			%	95.136	1 902 720.00	0.08
3.75 % TI Automotive Finance PLC -Reg- (MTN) 2021/2029	EUR	2 500 000			%	79.922	1 998 050.00	0.09
5.125 % Titan Holdings II BV -Reg- (MTN) 2021/2029	EUR	4 000 000			%	79.774	3 190 960.00	0.14
4.375 % TK Elevator Midco GmbH -Reg- (MTN) 2020/2027	EUR	2 500 000	2 500 000		%	89.691	2 242 275.00	0.10
7.927 % TK Elevator Midco GmbH -Reg- (MTN) 2020/2027 *	EUR	2 000 000	2 000 000		%	99.69	1 993 800.00	0.09
3.875 % Trafigura Funding SA (MTN) 2021/2026	EUR	6 000 000			%	94.238	5 654 280.00	0.25
7.50 % Trafigura Group Pte Ltd 2019/perpetual *	EUR	1 000 000			%	99.816	998 160.00	0.04
7.073 % Trivium Packaging Finance BV -Reg- (MTN) 2019/2026 *	EUR	6 500 000	6 500 000		%	98.795	6 421 675.00	0.29
6.50 % TUI Cruises GmbH (MTN) 2021/2026 **	EUR	7 000 000	3 000 000	2 000 000	%	92.973	6 508 110.00	0.29
8.742 % TVL Finance PLC -Reg- (MTN) 2023/2028 *	EUR	5 280 000	5 280 000		%	98.154	5 182 531.20	0.23
2.50 % UGI International LLC -Reg- (MTN) 2021/2029	EUR	15 521 000			%	78.86	12 239 860.60	0.54
4.00 % United Group BV -Reg- (MTN) 2020/2027	EUR	11 000 000			%	82.194	9 041 340.00	0.40
5.25 % United Group BV -Reg- (MTN) 2022/2030	EUR	5 000 000			%	79.382	3 969 100.00	0.18
5.375 % Valeo (MTN) 2022/2027 **	EUR	9 500 000		1 500 000	%	100.06	9 505 700.00	0.42
2.50 % Veolia Environnement SA 2020/perpetual *	EUR	3 000 000			%	82.789	2 483 670.00	0.11
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	2 000 000	2 000 000		%	94.099	1 881 980.00	0.08
3.25 % Verisure Holding AB -Reg- (MTN) 2021/2027	EUR	5 000 000	1 500 000		%	89.105	4 455 250.00	0.20
7.125 % Verisure Holding AB -Reg- (MTN) 2023/2028	EUR	5 000 000	5 000 000		%	100.539	5 026 950.00	0.22
5.25 % Verisure Midholding AB -Reg- (MTN) 2021/2029	EUR	2 000 000	2 000 000		%	86.904	1 738 080.00	0.08
5.25 % Via Celere Desarrollos Inmobiliarios SA -Reg- (MTN) 2021/2026	EUR	2 500 000			%	93.124	2 328 100.00	0.10
3.625 % Victoria PLC (MTN) 2021/2026 **	EUR	8 000 000	2 000 000		%	82.69	6 615 200.00	0.29
3.75 % Victoria PLC (MTN) 2021/2028 **	EUR	5 470 000		2 000 000	%	79.009	4 321 792.30	0.19
3.75 % Virgin Media Finance PLC -Reg- (MTN) 2020/2030 **	EUR	5 120 000	5 120 000		%	79.118	4 050 841.60	0.18
3.00 % Vivion Investments Sarl (MTN) 2019/2024 **	EUR	4 500 000			%	80.129	3 605 805.00	0.16
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	7 000 000			%	82.221	5 755 470.00	0.26
4.20 % Vodafone Group PLC 2018/2078 *	EUR	1 000 000			%	91.634	916 340.00	0.04
2.625 % Vodafone Group PLC 2020/2080 ***	EUR	2 000 000			%	90.29	1 805 800.00	0.08
3.00 % Vodafone Group PLC 2020/2080 *	EUR	7 000 000			%	80.813	5 656 910.00	0.25
2.00 % Volvo Car AB (MTN) 2017/2025	EUR	900 000	900 000		%	95.714	861 426.00	0.04
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032	EUR	8 000 000	2 000 000		%	77.38	6 190 400.00	0.28
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	11 000 000			%	77.021	8 472 310.00	0.38



## DWS Invest Euro High Yield Corporates

Security name	Count/ units/ currency	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	
5.875 % Webuild SpA (MTN) 2020/2025 **	EUR	8 000 000	4 070 000	5 270 000	%	98.746	7 899 680.00	0.35
3.875 % Webuild SpA 2022/2026 **	EUR	8 000 000		4 200 000	%	92.438	7 395 040.00	0.33
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	23 000 000	1 400 000	2 000 000	%	78.56	18 068 800.00	0.80
5.50 % Wp/ap Telecom Holdings III BV -Reg- (MTN) 2021/2030	EUR	3 000 000		3 000 000	%	83.451	2 503 530.00	0.11
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	8 000 000			%	84.495	6 759 600.00	0.30
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	16 000 000	4 000 000		%	94.975	15 196 000.00	0.68
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	9 000 000			%	90.025	8 102 250.00	0.36
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	6 000 000	2 000 000		%	87.274	5 236 440.00	0.23
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	6 500 000	4 500 000		%	84.35	5 482 750.00	0.24
3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	10 000 000			%	73.911	7 391 100.00	0.33
2.875 % Ziggo BV -Reg- 2019/2030	EUR	7 000 000			%	80.779	5 654 530.00	0.25
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026 **	GBP	5 000 000	1 080 000		%	86.979	5 059 236.79	0.23
3.625 % B&M European Value Retail SA (MTN) 2020/2025	GBP	3 300 000			%	96.45	3 702 684.97	0.16
4.00 % B&M European Value Retail SA (MTN) 2021/2028	GBP	2 700 000			%	85.84	2 696 212.17	0.12
6.00 % Electricite de France SA (MTN) 2013/perpetual *	GBP	10 000 000			%	91.249	10 615 212.81	0.47
4.75 % Energia Group NI FinanceCo PLC/Energia Group ROI Holdings DAC -Reg- (MTN) 2017/2024	GBP	1 350 000	1 350 000		%	98.071	1 540 192.36	0.07
2.748 % Ford Motor Credit Co., LLC (MTN) 2020/2024	GBP	3 000 000	3 000 000		%	95.702	3 339 972.26	0.15
6.86 % Ford Motor Credit Co., LLC (MTN) 2023/2026 **	GBP	8 000 000	8 000 000		%	97.697	9 092 259.17	0.40
7.875 % Inspired Entertainment Financing PLC -Reg- (MTN) 2021/2026	GBP	5 825 000	265 000		%	95.375	6 462 954.11	0.29
3.375 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2030	GBP	2 000 000			%	63.844	1 485 424.82	0.07
3.875 % Ocado Group Plc -Reg- (MTN) 2021/2026	GBP	7 000 000	1 000 000	1 500 000	%	79.416	6 467 056.28	0.29
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	2 000 000	2 000 000		%	92.267	2 146 727.83	0.10
3.625 % Pinewood Finance Co., Ltd -Reg- (MTN) 2021/2027	GBP	5 270 000			%	87.516	5 365 357.52	0.24
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	3 000 000			%	87.85	3 065 939.72	0.14
6.125 % Punch Finance PLC -Reg- (MTN) 2021/2026	GBP	2 500 000			%	85.926	2 498 993.90	0.11
6.50 % Very Group Funding Plc -Reg- (MTN) 2021/2026 **	GBP	3 000 000		1 500 000	%	77.571	2 707 205.58	0.12
5.25 % Virgin Media Secured Finance PLC -Reg- (MTN) 2019/2029	GBP	3 500 000	3 500 000		%	84.938	3 458 363.72	0.15
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030	GBP	8 125 000			%	78.943	7 461 696.63	0.33
4.50 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2021/2031	GBP	4 940 000			%	76.187	4 378 329.21	0.19
6.625 % Drax Finco PLC -144A- (MTN) 2018/2025	USD	2 961 000	2 000 000		%	98.8	2 679 000.25	0.12
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.29	0.00
0.00 % Nyrstar Holdings, Inc. (MTN) 2019/2026	USD	3 133 485		695.166	%	80.564	2 311 777.89	0.10
10.25 % Rakuten Group, Inc. -Reg- 2022/2024	USD	2 110 000			%	99.477	1 922 129.02	0.09
6.25 % Vodafone Group PLC 2018/2078 * **	USD	5 911 000		2 089 000	%	99.062	5 362 230.18	0.24
5.125% Vodafone Group PLC 2021/2081 *	USD	5 000 000			%	73.107	3 347 390.42	0.15
<b>Securities admitted to or included in organized markets</b>							<b>7 385 975.49</b>	<b>0.33</b>
<b>Interest-bearing securities</b>								
7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025	USD	2 150 000			%	100.427	1 977 271.70	0.09
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	6 400 000			%	92.286	5 408 703.79	0.24
<b>Unlisted securities</b>							<b>1.59</b>	<b>0.00</b>
<b>Equities</b>								
New Topco Shares	Count	15 912	15 912		EUR	0	1.59	0.00
<b>Investment fund units</b>							<b>73 929 655.72</b>	<b>3.29</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	7 501	18 503	11 002	EUR	9 855.973	73 929 655.72	3.29
<b>Total securities portfolio</b>							<b>2 198 556 455.05</b>	<b>97.84</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>476 889.88</b>	<b>0.02</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Bonds 5 year 09/2023 (DB)	Count	-200	302	502			134 000.00	0.01
Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	-300	100	400			342 889.88	0.01

## DWS Invest Euro High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>						<b>-428 875.31</b>	<b>-0.02</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
SEK/EUR 0.7 million						-108.81	0.00
USD/EUR 22.6 million						104 344.64	0.01
<b>Closed positions</b>							
CHF/EUR 5.6 million						-8 544.27	0.00
USD/EUR 26.3 million						93 368.25	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/CHF 9.9 million						-34 154.63	0.00
EUR/GBP 80.9 million						-583 780.49	-0.03
<b>Swaps</b>						<b>-14 107 186.30</b>	<b>-0.62</b>
Receivables/payables							
<b>Credit default swaps</b>							
<b>Protection buyer</b>							
iTraxx Europe / 5% / 20/12/2027 (OTC) (CIT)	Count	40 000 000	40 000 000			-1 945 818.80	-0.09
iTraxx Europe / 5% / 20/12/2027 (OTC) (JP)	Count	40 000 000	40 000 000			-1 945 818.80	-0.09
iTraxx Europe / 5% / 20/12/2027 (OTC) (CIT)	Count	20 000 000	20 000 000			-972 909.40	-0.04
iTraxx Europe / 5% / 20/12/2027 (OTC) (GS)	Count	20 000 000	20 000 000			-972 909.40	-0.04
iTraxx Europe / 5% / 20/12/2027 (OTC) (JP)	Count	40 000 000	40 000 000			-1 945 818.80	-0.09
iTraxx Europe / 5% / 20/12/2027 (OTC) (CIT)	Count	40 000 000	40 000 000			-1 945 818.80	-0.09
iTraxx Europe / 5% / 20/12/2027 (OTC) (GS)	Count	30 000 000	30 000 000			-1 459 364.10	-0.06
iTraxx Europe / 5% / 20/12/2027 (OTC) (CIT)	Count	20 000 000	20 000 000			-972 909.40	-0.04
iTraxx Europe / 5% / 20/12/2027 (OTC) (CIT)	Count	20 000 000	20 000 000			-972 909.40	-0.04
iTraxx Europe / 5% / 20/12/2027 (OTC) (CIT)	Count	20 000 000	20 000 000			-972 909.40	-0.04
<b>Cash at bank</b>						<b>49 515 624.67</b>	<b>2.20</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					38 579 611.86	1.72
Deposits in other EU/EEA currencies							
Swedish krona	SEK	610 743				51 867.64	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	8 694 617				10 114 654.51	0.45
Swiss franc	CHF	30 942				31 615.51	0.00
U.S. dollar	USD	805 760				737 875.15	0.03
<b>Other assets</b>						<b>38 126 172.25</b>	<b>1.69</b>
Prepaid placement fee ***						88 565.75	0.00
Interest receivable						33 698 231.83	1.50
Receivables from exceeding the expense cap						195.81	0.00
Other receivables						4 339 178.86	0.19
<b>Receivables from share certificate transactions</b>						<b>47 633 938.65</b>	<b>2.12</b>
<b>Total assets ****</b>						<b>2 334 506 793.39</b>	<b>103.88</b>
<b>Other liabilities</b>						<b>-22 533 584.57</b>	<b>-1.00</b>
Additional other liabilities						-22 533 584.57	-1.00
<b>Liabilities from share certificate transactions</b>						<b>-50 124 397.24</b>	<b>-2.23</b>
<b>Total liabilities</b>						<b>-87 391 756.31</b>	<b>-3.88</b>
<b>Net assets</b>						<b>2 247 115 037.08</b>	<b>100.00</b>

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

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

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Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH	CHF	115.53
Class CHF ICH50	CHF	102.77
Class CHF TFCH	CHF	93.22
Class FC	EUR	164.93
Class FD	EUR	94.87
Class IC	EUR	111.29
Class IC50	EUR	117.02
Class ID	EUR	91.38
Class ID50	EUR	91.66
Class LC	EUR	157.00
Class LD	EUR	102.46
Class NC	EUR	139.39
Class ND	EUR	92.57
Class NDQ	EUR	85.46
Class PFC	EUR	120.12
Class PFD	EUR	89.16
Class PFDQ	EUR	89.88
Class RDQ	EUR	89.24
Class TFC	EUR	105.69
Class TFD	EUR	86.67
Class SEK LCH	SEK	1206.04
Class USD FCH	USD	152.79
Class USD LCH	USD	146.39
Class USD LDMH	USD	99.22
Class USD TFCH	USD	118.27
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	48 239.849
Class CHF ICH50	Count	108.000
Class CHF TFCH	Count	109.000
Class FC	Count	1 019 432.060
Class FD	Count	104 880.267
Class IC	Count	1 743 683.000
Class IC50	Count	5 580 183.000
Class ID	Count	99 151.000
Class ID50	Count	6 510 580.000
Class LC	Count	1 097 900.897
Class LD	Count	2 567 966.568
Class NC	Count	308 339.350
Class ND	Count	85 954.554
Class NDQ	Count	161 022.000
Class PFC	Count	54 367.000
Class PFD	Count	110 168.000
Class PFDQ	Count	27 302.000
Class RDQ	Count	218 030.000
Class TFC	Count	203 425.440
Class TFD	Count	69 326.000
Class SEK LCH	Count	595.000
Class USD FCH	Count	240 762.170
Class USD LCH	Count	8 835.803
Class USD LDMH	Count	105 187.000
Class USD TFCH	Count	97.000
<b>Composition of the reference portfolio</b> (according to CSSF circular 11/512)		
ICE BofA BB-B Euro HY Non-Financial Fixed & Floating Constrained Index		
<b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)		
Lowest market risk exposure	%	101.521
Highest market risk exposure	%	115.793
Average market risk exposure	%	108.638
The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 <b>relative value-at-risk approach</b> as defined in CSSF circular 11/512.		
In the reporting period, the average leverage effect from the use of derivatives was 0.2, 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 448 417 087.74 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.		
<b>Total collateral pledged by third parties in connection with derivatives</b>		<b>EUR 12 400 000.00</b>
thereof:		
Cash at bank		EUR 12 400 000.00



# DWS Invest Euro High Yield Corporates

## Market abbreviations

### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Contracting parties for derivatives (with the exception of forward currency transactions)

GS = Goldman Sachs AG

CIT = Citibank AG

JP = J.P. Morgan SE

### Contracting parties for forward currency transactions

BNP Paribas S.A., Royal Bank of Canada (UK), Société Générale and UBS AG.

## Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
3.00 % Adevinta ASA -Reg- (MTN) 2020/2027	EUR	1 100 000	1 025 563.00	
3.625 % Ahlstrom Holding 3 Oy -Reg- (MTN) 2021/2028	EUR	2 500 000	2 081 475.00	
7.25 % Air France-KLM (MTN) 2023/2026	EUR	200 000	205 934.00	
2.875 % Akropolis Group Uab (MTN) 2021/2026	EUR	300 000	251 268.00	
5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2021/2026	EUR	500 000	472 530.00	
4.25 % Altice France SA -Reg- (MTN) 2021/2029	EUR	700 000	504 084.00	
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025	EUR	14 450 000	12 945 177.00	
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027	EUR	3 300 000	2 890 239.00	
8.812 % Bormioli Pharma Spa -Reg- (MTN) 2023/2028 *	EUR	800 000	780 696.00	
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	1 500 000	85 680.00	
8.882 % Cedacri Mergeco SPA -Reg- (MTN) 2023/2028 *	EUR	1 500 000	1 445 625.00	
8.062 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030 *	EUR	700 000	704 662.00	
8.098 % Conceria Pasubio SpA -Reg- (MTN) 2021/2028 *	EUR	2 500 000	2 376 175.00	
7.927 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026 *	EUR	3 300 000	3 143 688.00	
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	1 500 000	1 422 840.00	
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	1 300 000	1 004 796.00	
3.75 % Elior Group SA (MTN) 2021/2026	EUR	6 000 000	4 977 360.00	
3.375 % Emerica SASU -Reg- (MTN) 2021/2028	EUR	2 469 000	1 992 359.55	
4.00 % Energia Group NI FinanceCo PLC Via Energia Group ROI Holdings DAC -Reg- (MTN) 2017/2025	EUR	500 000	489 435.00	
1.875 % Fastighets AB Balder (MTN) 2017/2025	EUR	500 000	443 330.00	
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028	EUR	5 000 000	4 641 850.00	
6.625 % INEOS Finance PLC -Reg- (MTN) 2023/2028	EUR	11 551 000	11 370 688.89	
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	650 000	659 373.00	
8.323 % Loarre Investments Sarl -Reg- (MTN) 2022/2029 *	EUR	1 900 000	1 881 190.00	
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028	EUR	1 500 000	1 230 120.00	
6.125 % Marcolin SpA -Reg- (MTN) 2021/2026	EUR	100 000	89 546.00	
5.875 % Maxeda DIY Holding BV -Reg- (MTN) 2020/2026	EUR	2 000 000	1 442 500.00	
8.492 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028 *	EUR	2 100 000	2 055 039.00	
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025	EUR	3 000 000	2 698 050.00	
2.125 % Nexi SpA (MTN) 2021/2029	EUR	6 900 000	5 763 570.00	
7.00 % Nitrogenmuvек Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	600 000	491 130.00	
3.625 % Nobian Finance BV -Reg- (MTN) 2021/2026	EUR	1 075 000	910 331.50	
2.75 % Orano SA (MTN) 2020/2028	EUR	1 000 000	921 100.00	
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	2 100 000	1 622 103.00	
5.50 % Pinnacle Bidco PLC -Reg- (MTN) 2020/2025	EUR	1 900 000	1 830 346.00	
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024	EUR	3 400 000	2 353 514.00	
2.00 % Renault SA (MTN) 2018/2026	EUR	2 900 000	2 642 596.00	
2.50 % Renault SA (MTN) 2021/2028	EUR	1 500 000	1 332 420.00	
8.776 % Reno de Medici SpA -Reg- (MTN) 2021/2026 *	EUR	8 800 000	8 484 608.00	
3.375 % Saipem Finance International BV (MTN) 2020/2026	EUR	1 550 000	1 470 609.00	
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	3 000 000	2 743 410.00	
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	122 000	105 292.10	
4.50 % Shiba Bidco SpA -Reg- (MTN) 2021/2028	EUR	2 425 000	2 147 822.50	
9.00 % Summer BidCo BV -Reg- (MTN) 2019/2025	EUR	1 814 593	1 623 334.62	
6.00 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025	EUR	563 000	506 626.81	
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	12 100 000	11 213 191.00	
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	4 500 000	4 712 445.00	
6.50 % TUI Cruises GmbH (MTN) 2021/2026	EUR	2 600 000	2 417 298.00	
5.375 % Valeo (MTN) 2022/2027	EUR	2 300 000	2 301 380.00	
3.625 % Victoria PLC (MTN) 2021/2026	EUR	8 000 000	6 615 200.00	
3.75 % Victoria PLC (MTN) 2021/2028	EUR	5 060 000	3 997 855.40	
3.75 % Virgin Media Finance PLC -Reg- (MTN) 2020/2030	EUR	4 400 000	3 481 192.00	
3.00 % Vivion Investments Sarl (MTN) 2019/2024	EUR	4 000 000	3 205 160.00	
2.625 % Vodafone Group PLC 2020/2080 *	EUR	100 000	90 290.00	
5.875 % Webuild SpA (MTN) 2020/2025	EUR	7 700 000	7 603 442.00	
3.875 % Webuild SpA 2022/2026	EUR	4 000 000	3 697 520.00	

## DWS Invest Euro High Yield Corporates

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	1 900 000	1 922 509.98	
6.86 % Ford Motor Credit Co., LLC (MTN) 2023/2026	GBP	500 000	568 266.20	
6.50 % Very Group Funding Plc -Reg- (MTN) 2021/2026	GBP	2 900 000	2 616 965.40	
6.25 % Vodafone Group PLC 2018/2078 *	USD	500 000	453 580.63	

**Total receivables from securities loans** ..... **155 155 779.58**      **155 155 779.58**

### Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Royal Bank of Canada London Branch, UBS AG London Branch, Zuercher Kantonalbank

**Total collateral pledged by third parties for securities loans** ..... **EUR**      **174 633 054.28**

thereof:

Bonds	EUR	144 762 707.71
Equities	EUR	29 321 275.60
Cash at bank	EUR	549 070.97

### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.978705	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate.

\*\* Some or all of these securities are lent.

\*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest Euro-Gov Bonds

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## DWS Invest Euro-Gov Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0145652052	2.3%
Class FC	LU0145654009	2.4%
Class FC100	LU2437447506	2.5%
Class IC	LU1370690676	2.4%
Class IC100	LU1820805940	2.5%
Class ID100	LU2081275609	2.5%
Class LD	LU0145652300	2.3%
Class NC	LU0145652649	2.0%
Class TFC	LU1663881479	2.4%
Class TFD	LU1663883681	2.4%
iBoxx Sovereign Eurozone Overall		2.5%

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

As of: June 30, 2023

# DWS Invest Euro-Gov Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	43 301 505.10	4.60
Central governments	836 493 432.30	88.93
Regional governments	38 650 924.00	4.10
<b>Total bonds</b>	<b>918 445 861.40</b>	<b>97.63</b>
<b>2. Investment fund units</b>		
Other funds	20 561 685.65	2.19
<b>Total investment fund units</b>	<b>20 561 685.65</b>	<b>2.19</b>
<b>3. Cash at bank</b>	<b>1 131 447.43</b>	<b>0.12</b>
<b>4. Other assets</b>	<b>11 041 112.41</b>	<b>1.17</b>
<b>5. Receivables from share certificate transactions</b>	<b>3 620 549.10</b>	<b>0.38</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-13 266 806.46	-1.41
<b>2. Liabilities from share certificate transactions</b>	<b>-784 463.59</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>940 749 385.94</b>	<b>100.00</b>

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

# DWS Invest Euro-Gov Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>918 445 861.40</b>	<b>97.63</b>
<b>Interest-bearing securities</b>								
3.00 % BPCE SFH SA (MTN) 2023/2029	EUR	4 300 000	4 300 000		%	97.763	4 203 809.00	0.45
6.25 % Bundesrepublik Deutschland Bundesanleihe 1994/2024 *	EUR	5 000 000	11 000 000	6 000 000	%	101.348	5 067 400.00	0.54
4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039 *	EUR	10 000 000	2 400 000	2 400 000	%	122.208	12 220 800.00	1.30
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030 *	EUR	20 000 000	4 500 000	4 500 000	%	85.171	17 034 200.00	1.81
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030 *	EUR	17 000 000	6 500 000	19 500 000	%	84.431	14 353 270.00	1.53
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050 *	EUR	30 000 000	7 000 000	7 000 000	%	53.383	16 014 900.00	1.70
2.10 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2022/2029	EUR	30 000 000	37 000 000	7 000 000	%	97.617	29 285 100.00	3.11
0.20 % Bundesschatzanweisungen 2022/2024	EUR	15 000 000	18 600 000	3 600 000	%	97.025	14 553 750.00	1.55
0.125 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2019/2024	EUR	6 300 000			%	94.715	5 967 045.00	0.63
0.555 % Chile Government International Bond (MTN) 2021/2029 *	EUR	7 850 000	1 500 000	1 500 000	%	83.456	6 551 296.00	0.70
4.125 % Chile Government International Bond 2023/2034	EUR	12 810 000	12 810 000		%	98.902	12 669 346.20	1.35
0.05 % CPIIB Capital, Inc. (MTN) 2021/2031 *	EUR	13 540 000	2 200 000	3 600 000	%	77.65	10 513 810.00	1.12
4.00 % Croatia Government International Bond 2023/2035	EUR	12 260 000	12 260 000		%	99.87	12 244 062.00	1.30
2.25 % European Investment Bank (MTN) 2022/2030	EUR	6 910 000		2 500 000	%	95.083	6 570 235.30	0.70
2.75 % European Investment Bank (MTN) 2023/2028	EUR	2 500 000	2 500 000		%	98.314	2 457 850.00	0.26
0.00 % European Union (MTN) 2020/2030 *	EUR	6 590 000	1 500 000	1 500 000	%	80.515	5 305 938.50	0.56
5.75 % French Republic Government Bond OAT 2001/2032 *	EUR	6 000 000	1 500 000	1 500 000	%	122.548	7 352 880.00	0.78
4.75 % French Republic Government Bond OAT 2004/2035 *	EUR	13 000 000	3 000 000	3 000 000	%	116.215	15 107 950.00	1.61
4.00 % French Republic Government Bond OAT 2006/2038 *	EUR	8 000 000	2 000 000	2 000 000	%	109.724	8 777 920.00	0.93
4.25 % French Republic Government Bond OAT 2007/2023 *	EUR	40 000 000	51 000 000	11 000 000	%	100.209	40 083 600.00	4.26
2.25 % French Republic Government Bond OAT 2013/2024 *	EUR	30 000 000	37 000 000	7 000 000	%	98.897	29 669 100.00	3.15
1.75 % French Republic Government Bond OAT (MTN) 2014/2024 *	EUR	25 000 000	31 000 000	6 000 000	%	97.774	24 443 500.00	2.60
2.00 % French Republic Government Bond OAT -144A- 2017/2048 *	EUR	15 000 000	3 600 000	3 600 000	%	78.395	11 759 250.00	1.25
0.00 % French Republic Government Bond OAT 2021/2024 *	EUR	25 000 000	31 000 000	6 000 000	%	97.789	24 447 250.00	2.60
1.125 % Hungary Government International Bond (MTN) 2020/2026	EUR	5 000 000			%	91.491	4 574 550.00	0.49
0.90 % Indonesia Government International Bond (MTN) 2020/2027	EUR	12 000 000			%	89.616	10 753 920.00	1.14
0.55 % Ireland Government Bond 2021/2041	EUR	20 000 000	24 500 000	4 500 000	%	64.726	12 945 200.00	1.38
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033 *	EUR	10 000 000	2 400 000	2 400 000	%	113.558	11 355 800.00	1.21
5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2003/2034	EUR	5 000 000	5 000 000		%	107.685	5 384 250.00	0.57
2.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2033 *	EUR	20 000 000	24 500 000	4 500 000	%	86.924	17 384 800.00	1.85
3.10 % Italy Buoni Poliennali Del Tesoro -144A- 2019/2040	EUR	25 000 000	21 000 000	6 000 000	%	86.087	21 521 750.00	2.29
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036 *	EUR	10 000 000	2 400 000	2 400 000	%	73.7	7 370 000.00	0.78
1.65 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2030	EUR	25 000 000	31 000 000	6 000 000	%	85.812	21 453 000.00	2.28
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2041	EUR	10 000 000	2 400 000	2 400 000	%	69.939	6 993 900.00	0.74
2.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2029 *	EUR	25 000 000	31 000 000	6 000 000	%	94.68	23 670 000.00	2.52
3.25 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2038	EUR	18 000 000	22 500 000	4 500 000	%	89.137	16 044 660.00	1.70
4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035	EUR	10 000 000	2 400 000	2 400 000	%	98.552	9 855 200.00	1.05
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026	EUR	25 000 000	31 000 000	6 000 000	%	99.268	24 817 000.00	2.64
3.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2029	EUR	25 000 000	31 000 000	6 000 000	%	100.034	25 008 500.00	2.66
4.45 % Italy Buoni Poliennali Del Tesoro -144A- 2023/2043	EUR	20 000 000	20 000 000		%	101.121	20 224 200.00	2.15
4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2023/2053	EUR	5 000 000	6 200 000	1 200 000	%	101.171	5 058 550.00	0.54
4.25 % Kingdom of Belgium Government Bond -144A- 2010/2041 *	EUR	10 000 000	2 500 000	2 500 000	%	112.069	11 206 900.00	1.19
4.00 % Kingdom of Belgium Government Bond 2012/2032 *	EUR	15 000 000	10 000 000	10 000 000	%	107.322	16 098 300.00	1.71
2.60 % Kingdom of Belgium Government Bond -144A- (MTN) 2014/2024 *	EUR	15 000 000	18 600 000	3 600 000	%	99.107	14 866 050.00	1.58
1.25 % Kingdom of Belgium Government Bond -144A- 2018/2033 *	EUR	10 000 000	2 400 000	2 400 000	%	85.328	8 532 800.00	0.91
0.00 % Korea Housing Finance Corp. (MTN) 2021/2026	EUR	3 800 000		1 200 000	%	88.59	3 366 420.00	0.36
3.125 % Kuntarahoitus Oyj (MTN) 2023/2030	EUR	10 000 000	12 400 000	2 400 000	%	99.897	9 989 700.00	1.06
0.35 % Land Berlin 2020/2050 *	EUR	16 000 000		4 000 000	%	48.976	7 836 160.00	0.83
0.125 % Ministeries Van de Vlaamse Gemeenschap (MTN) 2020/2035 *	EUR	9 900 000		2 000 000	%	66.928	6 625 872.00	0.70
2.00 % Netherlands Government Bond -144A- (MTN) 2014/2024 *	EUR	6 300 000	7 800 000	1 500 000	%	98.548	6 208 524.00	0.66
0.00 % Netherlands Government Bond -144A- (MTN) 2017/2024 *	EUR	25 000 000	31 000 000	6 000 000	%	98.215	24 553 750.00	2.61
1.625 % NRW Bank (MTN) 2022/2032	EUR	9 990 000		3 200 000	%	88.727	8 863 827.30	0.94
3.00 % NRW Bank (MTN) 2023/2030	EUR	10 000 000	10 000 000		%	99.328	9 932 800.00	1.06
4.10 % Portugal Obrigaçoes do Tesouro OT -144A- 2006/2037	EUR	10 000 000	2 400 000	2 400 000	%	106.478	10 647 800.00	1.13
3.50 % Portugal Obrigaçoes do Tesouro OT -144A- 2023/2038	EUR	10 000 000	12 400 000	2 400 000	%	99.759	9 975 900.00	1.06
0.00 % Region of Ile de France (MTN) 2021/2028	EUR	11 100 000	5 000 000	2 000 000	%	85.422	9 481 842.00	1.01

## DWS Invest Euro-Gov Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.15 % Republic of Austria Government Bond -144A-2012/2044 *	EUR	12 000 000	3 000 000	3 000 000	%	100.834	12 100 080.00	1.29
2.40 % Republic of Austria Government Bond -144A-2013/2034 *	EUR	5 000 000	1 200 000	1 200 000	%	93.803	4 690 150.00	0.50
5.20 % Republic of Italy Government International Bond (MTN) 2004/2034 *	EUR	15 500 000	20 000 000	4 500 000	%	106.905	16 570 275.00	1.76
3.125 % Slovenia Government Bond 2015/2045	EUR	5 000 000	6 200 000	1 200 000	%	92.666	4 633 300.00	0.49
1.175 % Slovenia Government Bond 2022/2062	EUR	5 000 000	1 200 000	17 200 000	%	55.899	2 794 950.00	0.30
5.75 % Spain Government Bond 2001/2032 *	EUR	10 000 000	2 400 000	2 400 000	%	118.703	11 870 300.00	1.26
4.20 % Spain Government Bond -144A- 2005/2037 *	EUR	10 000 000	2 400 000	2 400 000	%	106.153	10 615 300.00	1.13
4.80 % Spain Government Bond -144A- 2008/2024	EUR	20 000 000	25 000 000	5 000 000	%	100.588	20 117 600.00	2.14
4.70 % Spain Government Bond -144A- 2009/2041 *	EUR	6 000 000	1 500 000	1 500 000	%	112.414	6 744 840.00	0.72
5.90 % Spain Government Bond -144A- 2011/2026 *	EUR	15 000 000	3 600 000	3 600 000	%	107.283	16 092 450.00	1.71
5.15 % Spain Government Bond -144A- 2013/2044 *	EUR	5 000 000	1 200 000	1 200 000	%	119.274	5 963 700.00	0.63
4.00 % Spain Government Bond -144A- 2014/2064	EUR	2 000 000	3 000 000	1 000 000	%	103.863	2 077 260.00	0.22
3.45 % Spain Government Bond -144A- 2016/2066	EUR	4 000 000	2 000 000	1 000 000	%	90.268	3 610 720.00	0.38
2.35 % Spain Government Bond -144A- 2017/2033	EUR	20 000 000	24 500 000	4 500 000	%	90.875	18 175 000.00	1.93
1.25 % Spain Government Bond -144A- (MTN) 2020/2030	EUR	13 680 000	3 000 000	3 000 000	%	86.857	11 882 037.60	1.26
0.50 % Spain Government Bond -144A- (MTN) 2021/2031	EUR	9 650 000	2 500 000	2 500 000	%	79.711	7 692 111.50	0.82
1.00 % Spain Government Bond -144A- 2021/2042	EUR	15 000 000	3 600 000	3 600 000	%	62.621	9 393 150.00	1.00
3.45 % Spain Government Bond -144A- 2022/2043	EUR	10 000 000	2 400 000	2 400 000	%	94.491	9 449 100.00	1.00
2.375 % State of North Rhine-Westphalia Germany 2013/2033 *	EUR	5 000 000	1 200 000	1 200 000	%	94.347	4 717 350.00	0.50
<b>Investment fund units</b>							<b>20 561 685.65</b>	<b>2.19</b>
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	5 755	45 594	42 720	EUR	13 701.96	78 854 779.80	9.51
<b>Total securities portfolio</b>							<b>939 007 547.05</b>	<b>99.82</b>
<b>Cash at bank</b>							<b>1 131 447.43</b>	<b>0.12</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						1 131 447.43	0.12
<b>Other assets</b>							<b>11 041 112.41</b>	<b>1.17</b>
Interest receivable							11 005 112.22	1.17
Receivables from exceeding the expense cap							35 941.77	0.00
Other receivables							58.42	0.00
<b>Receivables from share certificate transactions</b>							<b>3 620 549.10</b>	<b>0.38</b>
<b>Total assets</b>							<b>954 800 655.99</b>	<b>101.49</b>
<b>Other liabilities</b>							<b>-13 266 806.46</b>	<b>-1.41</b>
Additional other liabilities							-13 266 806.46	-1.41
<b>Liabilities from share certificate transactions</b>							<b>-784 463.59</b>	<b>-0.08</b>
<b>Total liabilities</b>							<b>-14 051 270.05</b>	<b>-1.49</b>
<b>Net assets</b>							<b>940 749 385.94</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	178.20
Class FC100	EUR	86.58
Class IC	EUR	92.06
Class IC100	EUR	93.22
Class ID100	EUR	77.27
Class LC	EUR	166.81
Class LD	EUR	89.57
Class NC	EUR	149.00
Class TFC	EUR	88.76
Class TFD	EUR	77.37

## DWS Invest Euro-Gov Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class FC	Count	695 526.037
Class FC100	Count	1 554 530.775
Class IC	Count	196 137.000
Class IC100	Count	4 959 439.000
Class ID100	Count	117.000
Class LC	Count	340 903.286
Class LD	Count	617 960.100
Class NC	Count	65 146.007
Class TFC	Count	27.001
Class TFD	Count	1 032 675.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Markit iBoxx Eurozone Index

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

Lowest market risk exposure	%	89.948
Highest market risk exposure	%	104.752
Average market risk exposure	%	98.763

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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.

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
6.25 % Bundesrepublik Deutschland Bundesanleihe 1994/2024	EUR	3 000 000	3 040 440.00	
4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039	EUR	7 500 000	9 165 600.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	15 000 000	12 775 650.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	13 000 000	10 976 030.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050	EUR	23 000 000	12 278 090.00	
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	500 000	417 280.00	
0.05 % CPPIB Capital, Inc. (MTN) 2021/2031	EUR	800 000	621 200.00	
0.00 % European Union (MTN) 2020/2030	EUR	6 100 000	4 911 415.00	
5.75 % French Republic Government Bond OAT 2001/2032	EUR	3 500 000	4 289 180.00	
4.75 % French Republic Government Bond OAT 2004/2035	EUR	10 000 000	11 621 500.00	
4.00 % French Republic Government Bond OAT 2006/2038	EUR	6 000 000	6 583 440.00	
4.25 % French Republic Government Bond OAT 2007/2023	EUR	29 000 000	29 060 610.00	
2.25 % French Republic Government Bond OAT 2013/2024	EUR	27 000 000	26 702 190.00	
1.75 % French Republic Government Bond OAT (MTN) 2014/2024	EUR	19 000 000	18 577 060.00	
2.00 % French Republic Government Bond OAT -144A- 2017/2048	EUR	9 500 000	7 447 525.00	
0.00 % French Republic Government Bond OAT 2021/2024	EUR	24 000 000	23 469 360.00	
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	7 500 000	8 516 850.00	
2.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2033	EUR	20 000 000	17 384 800.00	
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036	EUR	7 500 000	5 527 500.00	
2.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2029	EUR	25 000 000	23 670 000.00	
4.25 % Kingdom of Belgium Government Bond -144A- 2010/2041	EUR	7 300 000	8 181 037.00	
4.00 % Kingdom of Belgium Government Bond 2012/2032	EUR	13 000 000	13 951 860.00	
2.60 % Kingdom of Belgium Government Bond -144A- (MTN) 2014/2024	EUR	8 000 000	7 928 560.00	
1.25 % Kingdom of Belgium Government Bond -144A- 2018/2033	EUR	7 000 000	5 972 960.00	
0.35 % Land Berlin 2020/2050	EUR	15 700 000	7 689 232.00	
0.125 % Ministries Van de Vlaamse Gemeenschap (MTN) 2020/2035	EUR	1 800 000	1 204 704.00	
2.00 % Netherlands Government Bond -144A- (MTN) 2014/2024	EUR	4 700 000	4 631 756.00	
0.00 % Netherlands Government Bond -144A- (MTN) 2017/2024	EUR	19 000 000	18 660 850.00	
3.15 % Republic of Austria Government Bond -144A- 2012/2044	EUR	8 700 000	8 772 558.00	
2.40 % Republic of Austria Government Bond -144A- 2013/2034	EUR	3 500 000	3 283 105.00	
5.20 % Republic of Italy Government International Bond (MTN) 2004/2034	EUR	1 350 000	1 443 217.50	
5.75 % Spain Government Bond 2001/2032	EUR	7 600 000	9 021 428.00	
4.20 % Spain Government Bond -144A- 2005/2037	EUR	10 000 000	10 615 300.00	

## DWS Invest Euro-Gov Bonds

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
4.70 % Spain Government Bond -144A- 2009/2041 .....	EUR	4 500 000	5 058 630.00	
5.90 % Spain Government Bond -144A- 2011/2026 .....	EUR	11 000 000	11 801 130.00	
5.15 % Spain Government Bond -144A- 2013/2044 .....	EUR	3 800 000	4 532 412.00	
2.375 % State of North Rhine-Westphalia Germany 2013/2033 .....	EUR	4 800 000	4 528 656.00	

### Total receivables from securities loans

**364 313 115.50      364 313 115.50**

### Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., BofA Securities Europe SA BB, Crédit Agricole CIB S.A., Crédit Agricole CIB S.A. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, J.P. Morgan AG FI, Société Générale, UBS AG London Branch

### Total collateral pledged by third parties for securities loans

**EUR      390 339 320.10**

thereof:

Bonds	EUR	46 071 901.50
Equities	EUR	341 643 946.13
Cash at bank	EUR	2 623 472.47

### Notes on valuation

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

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

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

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

### Footnote

\* Some or all of these securities are lent.



# DWS Invest European Equity High Conviction

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## DWS Invest European Equity High Conviction

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0145634076	10.7%
Class FC	LU0145635479	11.2%
Class LD	LU0145634662	10.7%
Class NC	LU0145635123	10.3%
Class TFC	LU1663956313	11.2%
Class TFD	LU1663957550	11.2%
Class USD LC <sup>1</sup>	LU0273160340	13.1%
MSCI Europe		11.7%

<sup>1</sup>in USD

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

As of: June 30, 2023

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# DWS Invest European Equity High Conviction

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	4 656 431.12	8.23
Telecommunication Services	1 988 214.58	3.51
Consumer Discretionaries	16 737 024.84	29.62
Energy	2 172 979.20	3.84
Consumer Staples	6 351 609.55	11.24
Financials	9 720 375.57	17.21
Basic Materials	3 197 183.25	5.66
Industrials	6 955 774.38	12.32
Utilities	2 269 904.95	4.01
<b>Total equities</b>	<b>54 049 497.44</b>	<b>95.64</b>
<b>2. Investment fund units</b>		
Other funds	1 862 778.95	3.30
<b>Total investment fund units</b>	<b>1 862 778.95</b>	<b>3.30</b>
<b>3. Cash at bank</b>	<b>627 369.03</b>	<b>1.11</b>
<b>4. Other assets</b>	<b>107 035.18</b>	<b>0.19</b>
<b>5. Receivables from share certificate transactions</b>	<b>21 507.50</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-139 981.92</b>	<b>-0.25</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-14 314.46</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>56 513 891.72</b>	<b>100.00</b>

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

# DWS Invest European Equity High Conviction

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>54 049 483.06</b>	<b>95.64</b>
<b>Equities</b>								
Lonza Group AG	Count	2 596		540	CHF	533.2	1 414 304.95	2.50
Nestle SA	Count	20 539		4 101	CHF	107.86	2 263 538.80	4.01
Roche Holding AG	Count	5 413			CHF	274.6	1 518 751.76	2.69
Novo Nordisk A/S	Count	12 854	1 303		DKK	1 098.2	1 895 715.94	3.35
Orsted AS	Count	8 633			DKK	650.2	753 810.59	1.33
Air Liquide SA	Count	7 252	393		EUR	165	1 196 580.00	2.12
Allianz SE	Count	9 335			EUR	213.55	1 993 489.25	3.53
ASML Holding NV	Count	4 154			EUR	663.8	2 757 425.20	4.88
Banco Santander SA	Count	317 609	317 609		EUR	3.411	1 083 364.30	1.92
Bankinter SA	Count	130 036		37 898	EUR	5.632	732 362.75	1.30
BNP Paribas SA	Count	26 403			EUR	58.05	1 532 694.15	2.71
Capgemini SE	Count	6 048			EUR	173.35	1 048 420.80	1.85
Cie de Saint-Gobain	Count	21 872			EUR	55.95	1 223 738.40	2.17
CRH PLC	Count	30 749			EUR	50.84	1 563 279.16	2.77
Deutsche Telekom AG	Count	60 311	60 311		EUR	19.992	1 205 737.51	2.13
DHL Group	Count	30 533			EUR	44.765	1 366 809.75	2.42
DSM-Firmenich AG	Count	7 415	7 415		EUR	100.12	742 389.80	1.31
Heineken NV	Count	8 923	8 923		EUR	94.44	842 688.12	1.49
Iberdrola SA	Count	126 236			EUR	12.01	1 516 094.36	2.68
Infineon Technologies AG	Count	22 544		14 966	EUR	37.73	850 585.12	1.50
ING Groep NV	Count	113 807	29 017		EUR	12.39	1 410 068.73	2.49
L'Oreal SA	Count	2 910			EUR	427.5	1 244 025.00	2.20
LVMH Moet Hennessy Louis Vuitton SE	Count	2 624	328		EUR	860.3	2 257 427.20	3.99
Merck KGaA	Count	8 107			EUR	151.2	1 225 778.40	2.17
Pernod Ricard SA	Count	6 083			EUR	202.1	1 229 374.30	2.18
Porsche Automobil Holding SE -Pref-	Count	26 521			EUR	55.34	1 467 672.14	2.60
Sanofi	Count	10 082	10 082		EUR	98.13	989 346.66	1.75
TotalEnergies SE	Count	41 280		4 717	EUR	52.64	2 172 979.20	3.84
Universal Music Group, Inc.	Count	32 572			EUR	20.4	664 468.80	1.18
Vinci SA	Count	15 093			EUR	106.58	1 608 611.94	2.85
Vivendi SE	Count	92 404			EUR	8.468	782 477.07	1.38
AstraZeneca PLC	Count	10 696			GBP	112.9	1 404 804.62	2.49
Compass Group PLC	Count	76 489			GBP	22.05	1 962 041.41	3.47
HSBC Holdings PLC	Count	246 657		46 717	GBP	6.238	1 789 943.85	3.17
RELX PLC	Count	31 550	31 550		GBP	26.3	965 285.32	1.71
Rentokil Initial PLC	Count	246 164			GBP	6.088	1 743 410.97	3.08
Smurfit Kappa Group PLC	Count	41 093			GBP	26.32	1 258 213.45	2.23
Atlas Copco AB -A-	Count	90 451			SEK	155.35	1 193 335.13	2.11
Swedbank AB	Count	76 138			SEK	182.25	1 178 438.16	2.09
<b>Unlisted securities</b>							<b>14.38</b>	<b>0.00</b>
<b>Equities</b>								
Bank Austria	Count	143 780			EUR	0	14.38	0.00
<b>Investment fund units</b>							<b>1 862 778.95</b>	<b>3.30</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	189	222	33	EUR	9 855.973	1 862 778.95	3.30
<b>Total securities portfolio</b>							<b>55 912 276.39</b>	<b>98.94</b>
<b>Cash at bank</b>							<b>627 369.03</b>	<b>1.11</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						474 733.31	0.84
Deposits in other EU/EEA currencies								
Danish krone	DKK	169 304					22 736.38	0.04
Norwegian krone	NOK	273 856					23 435.51	0.04
Swedish krona	SEK	352 788					29 960.66	0.05
Deposits in non-EU/EEA currencies								
British pound	GBP	39 029					45 403.06	0.08
Hong Kong dollar	HKD	57 748					6 748.48	0.01
Japanese yen	JPY	6 537					41.45	0.00
Canadian dollar	CAD	1					0.38	0.00
Swiss franc	CHF	21 920					22 396.91	0.04
U.S. dollar	USD	2 089					1 912.89	0.01

## DWS Invest European Equity High Conviction

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>							<b>107 035.18</b>	<b>0.19</b>
Dividends/Distributions receivable							97 217.88	0.17
Receivables from exceeding the expense cap							4 809.24	0.01
Other receivables							5 008.06	0.01
<b>Receivables from share certificate transactions</b>							<b>21 507.50</b>	<b>0.04</b>
<b>Total assets</b>							<b>56 668 188.10</b>	<b>100.28</b>
<b>Other liabilities</b>							<b>-139 981.92</b>	<b>-0.25</b>
Liabilities from cost items							-139 981.92	-0.25
<b>Liabilities from share certificate transactions</b>							<b>-14 314.46</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-154 296.38</b>	<b>-0.28</b>
<b>Net assets</b>							<b>56 513 891.72</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	269.98
Class LC	EUR	226.99
Class LD	EUR	212.66
Class NC	EUR	195.10
Class TFC	EUR	126.39
Class TFD	EUR	119.42
Class USD LC	USD	128.09
<b>Number of shares outstanding</b>		
Class FC	Count	39 598.274
Class LC	Count	103 728.506
Class LD	Count	14 710.400
Class NC	Count	94 959.179
Class TFC	Count	783.181
Class TFD	Count	20.000
Class USD LC	Count	4 450.001

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Europe Net Index in EUR

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

Lowest market risk exposure	%	97.266
Highest market risk exposure	%	103.317
Average market risk exposure	%	99.519

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Canadian dollar	CAD	1.444880	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
Danish krone	DKK	7.446402	= EUR	1
British pound	GBP	0.859606	= EUR	1
Hong Kong dollar	HKD	8.557184	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

## DWS Invest European Equity High Conviction

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### Notes on valuation

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

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

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

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

# DWS Invest Financial Hybrid Bonds

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## DWS Invest Financial Hybrid Bonds

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class FC	LU1318737514	0.7%
Class FD	LU1322112308	0.7%

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

As of: June 30, 2023

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# DWS Invest Financial Hybrid Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	18 405 861.80	92.68
<b>Total bonds</b>	<b>18 405 861.80</b>	<b>92.68</b>
<b>2. Investment fund units</b>		
Other funds	1 138 459.30	5.73
<b>Total investment fund units</b>	<b>1 138 459.30</b>	<b>5.73</b>
<b>3. Derivatives</b>	<b>-16 795.41</b>	<b>-0.08</b>
<b>4. Cash at bank</b>	<b>132 000.71</b>	<b>0.66</b>
<b>5. Other assets</b>	<b>259 901.76</b>	<b>1.31</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-58 390.91</b>	<b>-0.30</b>
<b>III. Net assets</b>	<b>19 861 037.25</b>	<b>100.00</b>

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

# DWS Invest Financial Hybrid Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>18 405 861.80</b>	<b>92.68</b>
<b>Interest-bearing securities</b>							
6.25 % AIB Group PLC 2020/perpetual *	EUR	470 000	200 000		94.626	444 742.20	2.24
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	200 000	200 000		101.224	202 448.00	1.02
5.875 % Banco Bilbao Vizcaya Argentaria SA 2018/perpetual *	EUR	200 000		400 000	99.241	198 482.00	1.00
8.375 % Banco Bilbao Vizcaya Argentaria SA 2023/perpetual *	EUR	600 000	600 000		99.658	597 948.00	3.01
5.625 % Banco de Sabadell SA (MTN) 2016/2026	EUR	200 000			99.475	198 950.00	1.00
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	400 000			84.483	337 932.00	1.70
5.00 % Banco de Sabadell SA 2021/perpetual *	EUR	200 000			74.912	149 824.00	0.75
9.375 % Banco de Sabadell SA 2023/perpetual *	EUR	200 000	200 000		97.306	194 612.00	0.98
4.75 % Banco Santander SA 2018/perpetual *	EUR	400 000			86.284	345 136.00	1.74
5.75 % Banco Santander SA (MTN) 2023/2033 *	EUR	100 000	100 000		99.2	99 200.00	0.50
7.50 % Bank of Ireland Group PLC 2020/perpetual *	EUR	230 000			98.31	226 113.00	1.14
6.00 % Bank of Ireland Group PLC 2020/perpetual *	EUR	290 000			94.752	274 780.80	1.38
1.375 % Bank of Ireland Group PLC (MTN) 2021/2031 *	EUR	160 000			86.897	139 035.20	0.70
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 *	EUR	100 000			101.513	101 513.00	0.51
6.25 % Bankinter SA 2020/perpetual *	EUR	400 000			95.339	381 356.00	1.92
7.375 % Bankinter SA 2023/perpetual *	EUR	400 000	400 000		94.959	379 836.00	1.91
7.375 % BNP Paribas SA 2023/perpetual *	EUR	200 000	200 000		97.32	194 640.00	0.98
6.75 % CaixaBank SA 2017/perpetual *	EUR	600 000			97.075	582 450.00	2.93
8.25 % CaixaBank SA 2023/perpetual *	EUR	400 000	400 000		96.751	387 004.00	1.95
6.125 % CaixaBank SA (MTN) 2023/2034 *	EUR	200 000	200 000		99.054	198 108.00	1.00
4.00 % Commerzbank AG (MTN) 2020/2030 *	EUR	300 000			93.743	281 229.00	1.42
6.125 % Commerzbank AG 2020/perpetual *	EUR	600 000	200 000		91.528	549 168.00	2.76
4.625 % Cooperatieve Rabobank UA 2018/perpetual *	EUR	400 000			91.032	364 128.00	1.83
4.875 % Cooperatieve Rabobank UA 2022/perpetual *	EUR	200 000			84.17	168 340.00	0.85
7.25 % Credit Agricole SA (MTN) 2023/perpetual *	EUR	300 000	300 000		99.709	299 127.00	1.51
5.625 % Deutsche Bank AG (MTN) 2020/2031 *	EUR	200 000			95.471	190 942.00	0.96
4.00 % Deutsche Bank AG (MTN) 2022/2032 *	EUR	100 000			88.078	88 078.00	0.44
4.679 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	200 000			78.172	156 344.00	0.79
6.50 % Erste Group Bank AG 2017/perpetual *	EUR	400 000	400 000		96.968	387 872.00	1.95
4.00 % Erste Group Bank AG (MTN) 2022/2033 *	EUR	200 000			92.793	185 586.00	0.93
5.875 % Hannover Rueck SE 2022/2043 *	EUR	100 000			104.088	104 088.00	0.52
7.75 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	207 000			96.874	200 529.18	1.01
6.25 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	400 000			97.501	390 004.00	1.96
5.875 % Intesa Sanpaolo SpA (MTN) 2020/perpetual *	EUR	200 000			94.495	188 990.00	0.95
2.925 % Intesa Sanpaolo SpA (MTN) 2020/2030	EUR	237 000			82.946	196 582.02	0.99
6.375 % Intesa Sanpaolo SpA 2022/perpetual *	EUR	330 000			86.985	287 050.50	1.45
4.00 % Landesbank Baden-Wuerttemberg (MTN) 2019/perpetual *	EUR	200 000	200 000		71.48	142 960.00	0.72
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	250 000			90.698	226 745.00	1.14
3.50 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2021/perpetual *	EUR	100 000			71.956	71 956.00	0.36
1.375 % Raiffeisen Bank International AG 2021/2033 *	EUR	200 000			74.28	148 560.00	0.75
5.25 % Societe Generale SA (MTN) 2022/2032 *	EUR	200 000			98.908	197 816.00	1.00
7.875 % Societe Generale SA (MTN) 2023/perpetual *	EUR	200 000	200 000		95.959	191 918.00	0.97
3.625 % Swedbank AB (MTN) 2022/2032 *	EUR	100 000			91.543	91 543.00	0.46
7.50 % UniCredit SpA 2019/perpetual *	EUR	400 000			98.51	394 040.00	1.98
7.594 % Bank of Ireland Group PLC (MTN) 2022/2032 *	GBP	240 000			95.699	267 189.41	1.35
7.125 % Barclays PLC 2019/perpetual *	GBP	200 000			90.961	211 634.18	1.07
8.407 % Barclays PLC (MTN) 2022/2032 *	GBP	100 000			99.18	115 378.45	0.58
9.25 % Barclays PLC 2023/perpetual *	GBP	270 000	270 000		90.626	284 653.92	1.43
6.875 % CaixaBank SA (MTN) 2023/2033 *	GBP	300 000	300 000		93.259	325 471.23	1.64
8.50 % Lloyds Banking Group PLC 2022/perpetual *	GBP	200 000			94.144	219 039.90	1.10
5.125 % NatWest Group PLC 2020/perpetual *	GBP	200 000			82.757	192 546.37	0.97
3.20 % Allianz SE -Reg- 2021/perpetual *	USD	400 000			74.097	271 417.61	1.37
8.00 % Barclays PLC 2019/perpetual *	USD	237 000		200 000	94.391	204 859.61	1.03
6.625 % BNP Paribas SA -Reg- 2019/perpetual *	USD	200 000			96.375	176 511.01	0.89
9.25 % BNP Paribas SA 2022/perpetual *	USD	367 000			103.572	348 085.42	1.75
7.875 % Credit Agricole SA -Reg- 2014/perpetual *	USD	400 000			99.085	362 948.75	1.83
8.125 % Credit Agricole SA -Reg- 2016/perpetual *	USD	300 000			100.631	276 458.82	1.39
4.375 % Danske Bank A/S 2021/perpetual *	USD	400 000			84.918	311 054.97	1.57
6.375 % HSBC Holdings PLC 2014/perpetual *	USD	200 000			96.06	175 934.08	0.89
8.00 % HSBC Holdings PLC 2023/perpetual *	USD	270 000	270 000		99.533	246 098.10	1.24
6.75 % ING Groep NV 2019/perpetual *	USD	210 000			95.658	183 957.71	0.93
7.50 % ING Groep NV 2023/perpetual *	USD	200 000	200 000		92.072	168 630.05	0.85
7.50 % Lloyds Banking Group PLC 2014/perpetual *	USD	400 000			95.926	351 377.32	1.77
6.125 % Nordea Bank Abp -Reg- 2014/perpetual *	USD	400 000			94.816	347 311.39	1.75
6.625 % Nordea Bank Abp -Reg- 2019/perpetual *	USD	250 000			94.306	215 902.03	1.09
7.875 % Societe Generale SA -Reg- 2013/perpetual *	USD	200 000			98.048	179 575.11	0.90
7.375 % Societe Generale SA -Reg- 2018/perpetual *	USD	400 000			97.352	356 600.77	1.80
9.375 % Société Générale SA 2022/perpetual *	USD	409 000			97.883	366 613.10	1.85
6.00 % Standard Chartered Plc -Reg- 2020/perpetual *	USD	330 000			95.483	288 547.55	1.45
4.75 % Svenska Handelsbanken AB 2020/perpetual *	USD	200 000			77.533	142 001.84	0.71
7.625 % Swedbank AB 2023/perpetual *	USD	200 000	200 000		92.192	168 849.83	0.85
7.00 % UBS Group AG 2015/perpetual *	USD	400 000			95.426	349 545.82	1.76
5.125 % UBS Group AG 2020/perpetual *	USD	200 000			87.339	159 961.55	0.81



## DWS Invest Financial Hybrid Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>1 138 459.30</b>	<b>5.73</b>
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%) .....	Units	82	251	248	EUR	13 883.65	1 138 459.30	5.73
<b>Total securities portfolio</b>							<b>19 544 321.10</b>	<b>98.41</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>-16 795.41</b>	<b>-0.08</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 1.4 million .....							-10 092.02	-0.05
EUR/USD 6.3 million .....							-6 703.39	-0.03
<b>Cash at bank</b>							<b>132 000.71</b>	<b>0.66</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						106 964.33	0.54
Deposits in non-EU/EEA currencies								
British pound .....	GBP	7 153					8 320.87	0.04
U.S. dollar .....	USD	18 253					16 715.51	0.08
<b>Other assets</b>							<b>259 901.76</b>	<b>1.31</b>
Interest receivable .....							227 939.96	1.15
Receivables from exceeding the expense cap .....							31 832.63	0.16
Other receivables .....							129.17	0.00
<b>Total assets **</b>							<b>19 936 223.57</b>	<b>100.38</b>
<b>Other liabilities</b>							<b>-58 390.91</b>	<b>-0.30</b>
Liabilities from cost items .....							-58 390.91	-0.30
<b>Total liabilities</b>							<b>-75 186.32</b>	<b>-0.38</b>
<b>Net assets</b>							<b>19 861 037.25</b>	<b>100.00</b>

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

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

## DWS Invest Financial Hybrid Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	117.97
Class FD .....	EUR	86.48
<b>Number of shares outstanding</b>		
Class FC .....	Count	71 000.000
Class FD .....	Count	132 800.000

**Composition of the reference portfolio** (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 .....	%	3.006
Highest market risk exposure .....	%	8.244
Average market risk exposure .....	%	4.612

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 **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 1.3, 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 21 853 548.91 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

BNP Paribas S.A. and Bofa Securities Europe S.A.

### Exchange rates (indirect quotes)

As of June 30, 2023

British pound .....	GBP	0.859606	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

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

### Footnote

\* Floating interest rate.

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

# DWS Invest German Equities

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## DWS Invest German Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0740822621	14.4%
Class FC	LU0740823785	14.8%
Class LD	LU0740822977	14.4%
Class NC	LU0740823439	14.0%
Class PFC	LU1054333015	14.8%
Class TFC	LU1663897558	14.8%
Class TFD	LU1663900287	14.8%
Class GBP CH RD <sup>1</sup>	LU1054332983	15.6%
Class USD FCH <sup>2</sup>	LU0911036993	16.3%
Class USD LC <sup>2</sup>	LU0740824916	16.8%
Class USD LCH <sup>2</sup>	LU0911036720	15.7%
CDAX		15.9%

<sup>1</sup> in GBP

<sup>2</sup> in USD

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

As of: June 30, 2023

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# DWS Invest German Equities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	34 280 848.22	18.40
Telecommunication Services	10 588 869.93	5.69
Consumer Discretionaries	26 794 279.50	14.37
Consumer Staples	29 803 623.70	15.99
Financials	29 822 344.10	16.01
Basic Materials	12 954 076.63	6.95
Industrials	34 409 257.67	18.47
Utilities	6 917 389.38	3.72
<b>Total equities</b>	<b>185 570 689.13</b>	<b>99.60</b>
<b>2. Investment fund units</b>		
Other funds	1 044 733.17	0.56
<b>Total investment fund units</b>	<b>1 044 733.17</b>	<b>0.56</b>
<b>3. Derivatives</b>		
	<b>108 011.89</b>	<b>0.06</b>
<b>4. Cash at bank</b>		
	<b>273 517.79</b>	<b>0.14</b>
<b>5. Other assets</b>		
	<b>22 602.74</b>	<b>0.01</b>
<b>6. Receivables from share certificate transactions</b>		
	<b>4 380.30</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-447 999.24</b>	<b>-0.23</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-256 317.02</b>	<b>-0.14</b>
<b>III. Net assets</b>		
	<b>186 319 618.76</b>	<b>100.00</b>

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

# DWS Invest German Equities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>185 570 689.13</b>	<b>99.60</b>
<b>Equities</b>								
adidas AG	Count	11 677		13 765	EUR	177.8	2 076 170.60	1.11
AIXTRON SE	Count	49 907	428		EUR	31.25	1 559 593.75	0.84
Allianz SE	Count	74 142	9 059	2 022	EUR	213.55	15 833 024.10	8.50
Amadeus Fire AG	Count	21 256		4 118	EUR	111	2 359 416.00	1.27
BASF SE	Count	109 886		101 020	EUR	44.45	4 884 432.70	2.62
Bayer AG	Count	150 689	9 847	6 979	EUR	50.78	7 651 987.42	4.11
Bayerische Motoren Werke AG	Count	35 370		23 209	EUR	112.72	3 986 906.40	2.14
Bechtle AG	Count	65 251		16 763	EUR	36.31	2 369 263.81	1.27
Brenntag SE	Count	33 075			EUR	71.02	2 348 986.50	1.26
Carl Zeiss Meditec AG	Count	7 986	7 986		EUR	98.76	788 697.36	0.42
Continental AG	Count	32 756	27 594	11 973	EUR	69.3	2 269 990.80	1.22
Covestro AG	Count	41 197	41 197	13 369	EUR	47.17	1 943 262.49	1.04
Daimler Truck Holding AG	Count	67 444	41 048		EUR	32.97	2 223 628.68	1.19
Deutsche Bank AG	Count	391 781		298 219	EUR	9.642	3 777 552.40	2.03
Deutsche Boerse AG	Count	11 476	11 476		EUR	169.25	1 942 313.00	1.04
Deutsche Lufthansa AG	Count	93 945	93 945		EUR	9.445	887 310.53	0.48
Deutsche Telekom AG	Count	439 944	268 944		EUR	19.992	8 795 360.45	4.72
DHL Group	Count	208 051		94 953	EUR	44.765	9 313 403.02	5.00
Dr Ing hc F Porsche AG -Pref-	Count	16 846	16 846		EUR	113.1	1 905 282.60	1.02
E.ON SE	Count	185 489	90 085		EUR	11.7	2 170 221.30	1.17
Evotec SE	Count	90 000		10 522	EUR	20.58	1 852 200.00	0.99
Fresenius SE & Co., KGaA	Count	61 200		4 567	EUR	25.36	1 552 032.00	0.83
Gerresheimer AG	Count	9 014	9 014		EUR	103.5	932 949.00	0.50
Hannover Rueck SE	Count	4 705		3 999	EUR	194.3	914 181.50	0.49
Heidelberg Materials AG	Count	31 000		2 810	EUR	75.62	2 344 220.00	1.26
Infineon Technologies AG	Count	176 189		112 632	EUR	37.73	6 647 610.97	3.57
Jenoptik AG	Count	88 091		54 055	EUR	31.38	2 764 295.58	1.48
K+S AG	Count	149 996	50 707	8 951	EUR	16.015	2 402 185.94	1.29
Knorr-Bremse AG	Count	22 292	22 292		EUR	69.92	1 558 656.64	0.84
Mercedes-Benz Group AG	Count	85 867		139 979	EUR	73.73	6 330 973.91	3.40
Merck KGaA	Count	35 498	32 312		EUR	151.2	5 367 297.60	2.88
MTU Aero Engines AG	Count	12 783	4 318		EUR	237.1	3 030 849.30	1.63
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	14 067		13 108	EUR	344.5	4 846 081.50	2.60
Nemetschek SE	Count	9 578	9 578		EUR	68.88	659 732.64	0.35
Porsche Automobil Holding SE -Pref-	Count	34 329			EUR	55.34	1 899 766.86	1.02
Puma SE	Count	35 088	19 130		EUR	55.02	1 930 541.76	1.04
QIAGEN NV	Count	21 954	21 954		EUR	41.08	901 870.32	0.48
Rational AG	Count	856	856		EUR	661	565 816.00	0.30
RWE AG	Count	118 798			EUR	39.96	4 747 168.08	2.55
SAP SE	Count	147 251	60 239		EUR	124.62	18 350 419.62	9.85
Sartorius AG -Pref-	Count	6 000	3 588		EUR	314.9	1 889 400.00	1.01
Scout24 AG	Count	17 822	17 822		EUR	58.28	1 038 666.16	0.56
Siemens AG	Count	91 254		47 215	EUR	152.74	13 938 135.96	7.48
Siemens Energy AG	Count	86 255	25 051		EUR	16.25	1 401 643.75	0.75
Siemens Healthineers AG	Count	47 766	47 766		EUR	51.8	2 474 278.80	1.33
Siltronic AG	Count	27 709		9 991	EUR	69.65	1 929 931.85	1.04
Sixt SE	Count	35 000		3 619	EUR	109.9	3 846 500.00	2.06
Stroer SE & Co., KGaA	Count	16 902		31 845	EUR	44.66	754 843.32	0.41
Symrise AG	Count	14 355			EUR	95.8	1 375 209.00	0.74
Volkswagen AG -Pref-	Count	39 451			EUR	123.24	4 861 941.24	2.61
Vonovia SE	Count	139 710	43 210		EUR	17.96	2 509 191.60	1.35
Zalando SE	Count	33 077	26 376		EUR	26.16	865 294.32	0.46
<b>Investment fund units</b>							<b>1 044 733.17</b>	<b>0.56</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	106	1 602	1 496	EUR	9 855.973	1 044 733.17	0.56
<b>Total securities portfolio</b>							<b>186 615 422.30</b>	<b>100.16</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>34 960.50</b>	<b>0.02</b>
<b>Option contracts</b>								
<b>Equity options</b>								
Deutsche Telekom AG (DB) 12/2023	Count	-1 500	-1 500				34 960.50	0.02

## DWS Invest German Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Equity index derivatives</b>							<b>56 875.00</b>	<b>0.03</b>
Receivables/payables								
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Put Dax Index 09/2023 14 000 EUR (DB)	Count	250	250				56 875.00	0.03
<b>Currency derivatives</b>							<b>16 176.39</b>	<b>0.01</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
GBP/EUR 0.1 million							165.14	0.00
USD/EUR 3.5 million							16 011.25	0.01
<b>Cash at bank</b>							<b>273 517.79</b>	<b>0.14</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						221 984.57	0.12
Deposits in non-EU/EEA currencies								
British pound	GBP	855					994.80	0.00
Swiss franc	CHF	446					455.59	0.00
U.S. dollar	USD	54 690					50 082.83	0.02
<b>Other assets</b>							<b>22 602.74</b>	<b>0.01</b>
Dividends/Distributions receivable							17 014.46	0.01
Other receivables							5 588.28	0.00
<b>Receivables from share certificate transactions</b>							<b>4 380.30</b>	<b>0.00</b>
<b>Total assets *</b>							<b>186 988 974.52</b>	<b>100.35</b>
<b>Other liabilities</b>							<b>-447 999.24</b>	<b>-0.23</b>
Liabilities from cost items							-447 999.24	-0.23
<b>Liabilities from share certificate transactions</b>							<b>-256 317.02</b>	<b>-0.14</b>
<b>Total liabilities</b>							<b>-669 355.76</b>	<b>-0.35</b>
<b>Net assets</b>							<b>186 319 618.76</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	228.51
Class LC	EUR	210.69
Class LD	EUR	197.79
Class NC	EUR	194.92
Class PFC	EUR	135.73
Class TFC	EUR	104.81
Class TFD	EUR	96.38
Class GBP CH RD	GBP	132.13
Class USD FCH	USD	154.25
Class USD LC	USD	153.62
Class USD LCH	USD	195.34
<b>Number of shares outstanding</b>		
Class FC	Count	80 299.196
Class LC	Count	182 472.238
Class LD	Count	562 128.240
Class NC	Count	62 953.497
Class PFC	Count	935.000
Class TFC	Count	21 228.725
Class TFD	Count	662.864
Class GBP CH RD	Count	830.911
Class USD FCH	Count	641.001
Class USD LC	Count	2 359.067
Class USD LCH	Count	17 353.249

# DWS Invest German Equities

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

DAX CDAX Index

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

Lowest market risk exposure	%	96.149
Highest market risk exposure	%	128.962
Average market risk exposure	%	109.691

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 1955 792.74 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

## Market abbreviations

### Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

### Contracting parties for forward currency transactions

BNP Paribas S.A. and Société Générale.

## Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc	CHF	0.978705	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

## Notes on valuation

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

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

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

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

## Footnote

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

# DWS Invest Global Agribusiness

## DWS Invest Global Agribusiness

Performance of share classes (in USD)

Share class	ISIN	6 months
Class LC <sup>1</sup>	LU0273158872	-4.8%
Class FC <sup>1</sup>	LU0273147834	-4.4%
Class IC <sup>1</sup>	LU2058011201	-4.3%
Class LD <sup>1</sup>	LU0363470070	-4.8%
Class NC <sup>1</sup>	LU0273147594	-5.1%
Class PFC <sup>1</sup>	LU1054333528	-5.3%
Class TFC <sup>1</sup>	LU1663901848	-4.4%
Class TFD <sup>1</sup>	LU1663904511	-4.4%
Class GBP D RD <sup>2</sup>	LU0435837942	-7.2%
Class GBP LD DS <sup>2</sup>	LU0329762636	-7.5%
Class SGD LC <sup>3</sup>	LU2052525768	-1.7%
Class USD FC	LU0273177401	-2.4%
Class USD IC	LU1203060063	-2.2%
Class USD LC	LU0273164847	-2.7%
Class USD TFC	LU1663906300	-2.4%

<sup>1</sup> in EUR

<sup>2</sup> in GBP

<sup>3</sup> in SGD

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

As of: June 30, 2023



# DWS Invest Global Agribusiness

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	340 937 208.58	46.08
Energy	28 791 030.76	3.90
Consumer Staples	61 856 429.16	8.36
Basic Materials	165 322 563.06	22.36
Industrials	138 859 463.90	18.78
<b>Total equities</b>	<b>735 766 695.46</b>	<b>99.48</b>
<b>2. Cash at bank</b>	<b>4 129 621.38</b>	<b>0.56</b>
<b>3. Other assets</b>	<b>2 820 608.93</b>	<b>0.39</b>
<b>4. Receivables from share certificate transactions</b>	<b>276 317.29</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-967 155.80</b>	<b>-0.14</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 422 417.29</b>	<b>-0.33</b>
<b>III. Net assets</b>	<b>739 603 669.97</b>	<b>100.00</b>

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

# DWS Invest Global Agribusiness

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>							<b>735 766 695.46</b>	<b>99.48</b>
<b>Equities</b>								
GrainCorp Ltd.	Count	3 540 212		37 188	AUD	7.83	18 440 640.37	2.49
Nufarm Ltd.	Count	1 666 109		83 891	AUD	5.09	5 641 650.25	0.76
Sao Martinho SA	Count	471 400		118 532	BRL	34.6	3 383 663.01	0.46
SLC Agricola SA	Count	2 711 731	263 530	230 748	BRL	38.29	21 540 382.71	2.91
Ag Growth International, Inc.	Count	142 206		1 494	CAD	49.8	5 352 272.08	0.72
Canadian National Railway Co.	Count	123 374		4 396	CAD	159.7	14 890 849.71	2.01
Canadian Pacific Kansas City Ltd.	Count	282 140	296 540	14 400	CAD	106.22	22 649 669.95	3.06
Nestle SA	Count	161 755		62 945	CHF	107.86	19 466 548.73	2.63
AP Moller - Maersk A/S	Count	2 576	300	224	DKK	12 085	4 565 292.82	0.62
Carlsberg AS -B-	Count	57 369		3 331	DKK	1 093	9 195 462.27	1.24
DSV Panalpina A/S	Count	38 776		28 624	DKK	1 441.5	8 196 978.17	1.11
BASF SE	Count	155 766		207 434	EUR	44.45	7 560 787.48	1.02
Bayer AG	Count	380 709		88 391	EUR	50.78	21 110 982.16	2.85
DSM-Firmenich AG	Count	144 700	192 700	48 000	EUR	100.12	15 820 200.03	2.14
JDE Peet's NV	Count	185 444		8 315	EUR	27.16	5 050 031.17	0.74
Jeronimo Martins SGPS SA	Count	324 525		150 375	EUR	25.32	8 972 933.69	1.21
K+S AG	Count	1 296 042	311 800	1 069 414	EUR	16.015	22 665 672.91	3.06
Kerry Group PLC -A-	Count	193 851	28 471	19 320	EUR	89.38	18 920 429.66	2.56
Koninklijke Ahold Delhaize NV	Count	558 367		148 033	EUR	31.415	19 154 878.68	2.59
KWS Saat SE & Co., KGaA	Count	55 282		580	EUR	56.4	3 404 751.73	0.46
Marel HF	Count	732 386		226 467	EUR	2.92	2 335 315.08	0.32
Neste Oyj	Count	426 266	54 000	141 588	EUR	35.27	16 417 565.28	2.22
OCI NV	Count	321 458	5 200	316 626	EUR	22.16	7 778 871.42	1.05
BHP Group Ltd.	Count	120 896	12 800	63 004	GBP	23.495	3 608 365.91	0.49
WH Group Ltd.	Count	6 852 714		1 379 500	HKD	4.15	3 629 129.12	0.49
Kubota Corp.	Count	619 100		100 100	JPY	2 099	8 997 375.20	1.22
Sakata Seed Corp.	Count	594 700		21 300	JPY	4 165	17 149 660.74	2.32
Mowi ASA	Count	1 094 602	342 300	11 498	NOK	170.5	17 440 392.58	2.36
Salmar ASA	Count	230 274	232 600	2 326	NOK	434.6	9 352 124.14	1.26
Yara International ASA	Count	53 363	3 200	13 463	NOK	379.6	1 892 962.79	0.26
AGCO Corp.	Count	174 654		93 921	USD	130.57	22 804 572.78	3.08
Archer-Daniels-Midland Co.	Count	296 498		138 199	USD	74.41	22 062 416.18	2.98
Bunge Ltd.	Count	206 987		31 048	USD	92.44	19 133 878.28	2.59
CF Industries Holdings, Inc.	Count	244 782	121 100	143 587	USD	70.89	17 352 595.98	2.35
Chesapeake Energy Corp.	Count	107 701		55 599	USD	83.47	8 989 802.47	1.22
CNH Industrial NV	Count	595 776		1 169 340	USD	14.38	8 567 258.88	1.16
Coca-Cola Europacific Partners PLC	Count	274 022		88 078	USD	64.5	17 674 419.00	2.39
Corteva, Inc.	Count	458 811		241 795	USD	57.39	26 331 163.29	3.56
Darling Ingredients, Inc.	Count	265 346		2 787	USD	62.21	16 507 174.66	2.23
Deere & Co.	Count	47 376		6 254	USD	406.38	19 252 658.88	2.60
FMC Corp.	Count	239 383		94 900	USD	104.705	25 064 597.02	3.39
Hormel Foods Corp.	Count	181 653		13 630	USD	39.98	7 262 486.94	0.98
ICL Group Ltd.	Count	646 116		198 884	USD	5.5	3 553 638.00	0.48
Kroger Co.	Count	193 658		78 042	USD	46.61	9 026 399.38	1.22
McDonald's Corp.	Count	86 237		12 463	USD	296.59	25 577 031.83	3.46
Middleby Corp.	Count	33 174	33 522	348	USD	148.55	4 927 997.70	0.67
Mondelez International, Inc. -A-	Count	250 771		115 729	USD	72.85	18 268 667.35	2.47
Mosaic Co.	Count	476 119	186 800	341 051	USD	35.06	16 692 732.14	2.26
Nomad Foods Ltd	Count	593 538	6 900	6 162	USD	17.57	10 428 462.66	1.41
Nutrien Ltd	Count	437 865	55 800	240 721	USD	59.4	26 009 181.00	3.52
PepsiCo, Inc.	Count	69 173		45 317	USD	184.49	12 761 726.77	1.73
Sociedad Quimica y Minera de Chile SA -ADR-	Count	114 065		4 735	USD	72.56	8 276 556.40	1.12
Sysco Corp.	Count	101 500	101 500		USD	73.33	7 442 995.00	1.01
Tractor Supply Co.	Count	67 694		6 318	USD	217.73	14 739 014.62	1.99
Tyson Foods, Inc.	Count	112 376	14 900	41 224	USD	50.76	5 704 205.76	0.77
Waste Management, Inc.	Count	95 395	9 200	905	USD	171.07	16 319 222.65	2.21
<b>Total securities portfolio</b>							<b>735 766 695.46</b>	<b>99.48</b>
<b>Cash at bank</b>							<b>4 129 621.38</b>	<b>0.56</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	1 640 715					1 791 660.43	0.24
Deposits in other EU/EEA currencies								
Danish krone	DKK	406 535					59 617.50	0.01
Norwegian krone	NOK	7 900 925					738 335.17	0.10
Polish zloty	PLN	904					222.08	0.00
Swedish krona	SEK	100 000					9 273.90	0.00

## DWS Invest Global Agribusiness

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar	AUD	339 886					226 108.97	0.03
Brazilian real	BRL	354 396					73 520.85	0.01
British pound	GBP	54 000					68 599.39	0.01
Hong Kong dollar	HKD	1 992 218					254 230.97	0.03
Israeli shekel	ILS	5 292					1 425.70	0.00
Japanese yen	JPY	10 552 237					73 061.25	0.01
Canadian dollar	CAD	163 099					123 265.84	0.02
Mexican peso	MXN	770 389					45 117.31	0.01
Swiss franc	CHF	50 001					55 788.61	0.01
Singapore dollar	SGD	98 820					73 029.88	0.01
South African rand	ZAR	15 233					808.40	0.00
South Korean won	KRW	1 000 984					759.67	0.00
Thai baht	THB	1					0.01	0.00
U.S. dollar	USD						534 795.45	0.07
<b>Other assets</b>							<b>2 820 608.93</b>	<b>0.39</b>
Dividends/Distributions receivable							1 368 550.30	0.19
Prepaid placement fee *							53 597.63	0.01
Other receivables							1 398 461.00	0.19
<b>Receivables from share certificate transactions</b>							<b>276 317.29</b>	<b>0.04</b>
<b>Total assets</b>							<b>742 993 243.06</b>	<b>100.47</b>
<b>Other liabilities</b>							<b>-967 155.80</b>	<b>-0.14</b>
Liabilities from cost items							-967 155.80	-0.14
<b>Liabilities from share certificate transactions</b>							<b>-2 422 417.29</b>	<b>-0.33</b>
<b>Total liabilities</b>							<b>-3 389 573.09</b>	<b>-0.47</b>
<b>Net assets</b>							<b>739 603 669.97</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	218.33
Class IC	EUR	129.64
Class LC	EUR	189.81
Class LD	EUR	168.37
Class NC	EUR	169.49
Class PFC	EUR	132.38
Class TFC	EUR	143.35
Class TFD	EUR	134.72
Class GBP D RD	GBP	205.05
Class GBP LD DS	GBP	147.85
Class SGD LC	SGD	11.94
Class USD FC	USD	185.19
Class USD IC	USD	138.19
Class USD LC	USD	163.04
Class USD TFC	USD	132.87
<b>Number of shares outstanding</b>		
Class FC	Count	103 629.893
Class IC	Count	1 484 194.000
Class LC	Count	1 114 449.286
Class LD	Count	47 482.395
Class NC	Count	226 628.956
Class PFC	Count	23 934.000
Class TFC	Count	242 248.589
Class TFD	Count	1 653.000
Class GBP D RD	Count	1 328.974
Class GBP LD DS	Count	3 013.406
Class SGD LC	Count	1 177 406.037
Class USD FC	Count	48 349.576
Class USD IC	Count	548 770.000
Class USD LC	Count	486 325.166
Class USD TFC	Count	45 939.975

## DWS Invest Global Agribusiness

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P Global Agribusiness Equity Price Index

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

Lowest market risk exposure	%	71.522
Highest market risk exposure	%	89.281
Average market risk exposure	%	82.776

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 USD 0.00 as of the reporting date.

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.503194	=	USD	1
Brazilian real	BRL	4.820350	=	USD	1
Canadian dollar	CAD	1.323150	=	USD	1
Swiss franc	CHF	0.896250	=	USD	1
Danish krone	DKK	6.819050	=	USD	1
Euro	EUR	0.915751	=	USD	1
British pound	GBP	0.787185	=	USD	1
Hong Kong dollar	HKD	7.836250	=	USD	1
Israeli shekel	ILS	3.711600	=	USD	1
Japanese yen	JPY	144.430000	=	USD	1
South Korean won	KRW	1 317.650000	=	USD	1
Mexican peso	MXN	17.075250	=	USD	1
Norwegian krone	NOK	10.701000	=	USD	1
Polish zloty	PLN	4.070500	=	USD	1
Swedish krona	SEK	10.783000	=	USD	1
Singapore dollar	SGD	1.353150	=	USD	1
Thai baht	THB	35.455000	=	USD	1
South African rand	ZAR	18.843750	=	USD	1

### Notes on valuation

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

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

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

### Footnote

\* The prepaid placement fee is amortized over a period of three years (as specified in article 12 (d) of the general section of the fund's management regulations).

# DWS Invest Global Bonds

## DWS Invest Global Bonds

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class FC	LU0616846035	1.0%
Class FD	LU1054334179	1.0%
Class IC	LU1054333791	1.1%
Class LC	LU0616844923	0.8%
Class LD	LU0616845144	0.8%
Class NC	LU0616845490	0.5%
Class NDQ	LU1576724360	0.6%
Class PFC	LU1054334252	-3.6% <sup>1</sup>
Class PFDQ	LU1054334336	0.4%
Class TFC	LU1663911300	1.1%
Class TFD	LU1663913009	1.1%
Class CHF FCH <sup>3</sup>	LU1054335655	-5.5% <sup>2</sup>
Class CHF LCH <sup>3</sup>	LU1054335812	0.0%
Class GBP CH RD <sup>4</sup>	LU1249493864	1.7%
Class GBP DH RD <sup>4</sup>	LU1054335226	1.7%
Class GBP IDH <sup>4</sup>	LU1054335069	1.8%
Class SEK LCH <sup>5</sup>	LU1281067741	0.9%
Class USD FCH <sup>6</sup>	LU1054334682	2.1%
Class USD LCH <sup>6</sup>	LU1054334849	1.9%
Class USD TFCH <sup>6</sup>	LU1663914742	2.2%

<sup>1</sup> Last share price calculation on December 30, 2021

<sup>2</sup> Last share price calculation on December 30, 2020

<sup>3</sup> in CHF

<sup>4</sup> in GBP

<sup>5</sup> in SEK

<sup>6</sup> in USD

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

As of: June 30, 2023

# DWS Invest Global Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	75 273 066.12	71.27
Institutions	0.01	0.00
Central governments	28 130 063.14	26.61
<b>Total bonds</b>	<b>103 403 129.27</b>	<b>97.88</b>
<b>2. Derivatives</b>	<b>-40 719.89</b>	<b>-0.04</b>
<b>3. Cash at bank</b>	<b>1 572 419.34</b>	<b>1.49</b>
<b>4. Other assets</b>	<b>812 423.17</b>	<b>0.76</b>
<b>5. Receivables from share certificate transactions</b>	<b>22 942.87</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-120 920.06</b>	<b>-0.11</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-3 041.83</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>105 646 232.87</b>	<b>100.00</b>

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

# DWS Invest Global Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>103 403 129.27</b>	<b>97.88</b>
<b>Interest-bearing securities</b>							
0.00 % ABB Finance BV (MTN) 2021/2030	EUR	600 000			79.344	476 064.00	0.45
4.375 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	600 000	600 000		99.157	594 942.00	0.56
3.00 % Accor SA (MTN) 2019/2026 *	EUR	500 000			96.613	483 065.00	0.46
0.50 % AIB Group PLC (MTN) 2021/2027 **	EUR	1 200 000			87.062	1 044 744.00	0.99
4.625 % AIB Group PLC (MTN) 2023/2029 **	EUR	150 000	150 000		98.119	147 178.50	0.14
0.95 % American Tower Corp. (MTN) 2021/2030	EUR	1 000 000			78.384	783 840.00	0.74
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	500 000			97.942	489 710.00	0.46
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025	EUR	500 000			89.586	447 930.00	0.42
1.625 % Aroundtown SA (MTN) 2021/perpetual **	EUR	500 000			30.504	152 520.00	0.14
0.541 % Asahi Group Holdings Ltd (MTN) 2020/2028	EUR	1 000 000			84.2	842 000.00	0.80
3.941 % AXA SA (MTN) 2014/perpetual **	EUR	500 000			97.588	487 940.00	0.46
0.01 % Bank of Nova Scotia/The (MTN) 2020/2027	EUR	600 000	600 000		87.677	526 062.00	0.50
1.00 % Bankinter SA (MTN) 2015/2025	EUR	600 000			95.096	570 576.00	0.54
1.25 % Bankinter SA 2021/2032 **	EUR	700 000			82.185	575 295.00	0.54
1.125 % Banque Federative du Credit Mutuel SA (MTN) 2021/2031	EUR	900 000			73.732	663 588.00	0.63
0.625 % BNP Paribas SA (MTN) 2020/2032	EUR	600 000			71.916	431 496.00	0.41
0.875 % BNP Paribas SA (MTN) 2022/2030 ** *	EUR	1 300 000			80.7	1 049 100.00	0.99
0.01 % BPCE SFH SA (MTN) 2020/2030	EUR	600 000			79.5	477 000.00	0.45
0.00 % Bundesobligation (MTN) 2020/2025	EUR	4 500 000		500 000	93.304	4 198 680.00	3.97
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2022/2032 *	EUR	4 500 000		500 000	81.56	3 670 200.00	3.47
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 **	EUR	1 000 000			102.661	1 026 610.00	0.97
0.50 % CaixaBank SA (MTN) 2021/2029 **	EUR	800 000			82.958	663 664.00	0.63
0.83 % Chile Government International Bond 2019/2031	EUR	500 000			78.81	394 050.00	0.37
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	980 000			83.456	817 868.80	0.77
0.375 % CNP Assurances (MTN) 2020/2028	EUR	1 000 000			82.199	821 990.00	0.78
1.625 % Commonwealth Bank of Australia (MTN) 2016/2031 *	EUR	600 000			87.146	522 876.00	0.50
0.125 % Credit Agricole SA (MTN) 2020/2027	EUR	1 200 000			84.375	1 012 500.00	0.96
1.00 % Credit Mutuel Home Loan SFH SA (MTN) 2018/2028	EUR	600 000			89.108	534 648.00	0.51
3.47 % Danone SA (MTN) 2023/2031	EUR	800 000	800 000		99.3	794 400.00	0.75
1.00 % Deutsche Bank AG (MTN) 2020/2025 **	EUR	1 300 000			94.425	1 227 525.00	1.16
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	600 000		400 000	95.161	570 966.00	0.54
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	700 000			61.442	430 094.00	0.41
1.00 % Digital Dutch Finco BV 2020/2032	EUR	950 000			70.544	670 168.00	0.63
0.625 % DNB Boligkreditt AS (MTN) 2018/2025	EUR	600 000			93.946	563 676.00	0.53
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	500 000			94.856	474 280.00	0.45
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	803 000			95.591	767 595.73	0.73
1.875 % EDP Finance BV (MTN) 2022/2029	EUR	500 000			89.094	445 470.00	0.42
3.75 % Elior Group SA (MTN) 2021/2026 *	EUR	750 000			82.956	622 170.00	0.59
0.25 % Enel Finance International NV 2022/2025	EUR	500 000			91.62	458 100.00	0.43
4.25 % FROSN-2018 DAC (MTN) 2018/2028 **	EUR	0			81.5	0.01	0.00
0.875 % Gecina SA (MTN) 2022/2033 *	EUR	1 200 000			75.162	901 944.00	0.85
3.50 % Getlink SE (MTN) 2020/2025	EUR	1 000 000			97.92	979 200.00	0.93
0.25 % Goldman Sachs Group, Inc. (MTN) 2021/2028	EUR	1 500 000			83.605	1 254 075.00	1.19
2.625 % Heimstaden Bostad AB 2021/perpetual **	EUR	500 000			46.985	234 925.00	0.22
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	1 500 000			83.197	1 247 955.00	1.18
0.641 % HSBC Holdings PLC (MTN) 2021/2029 **	EUR	1 500 000			81.93	1 228 950.00	1.16
1.45 % Iberdrola International BV 2021/perpetual **	EUR	800 000			86.471	691 768.00	0.66
0.25 % ING Groep NV (MTN) 2021/2030 **	EUR	900 000			79.163	712 467.00	0.67
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	780 000			85.245	664 911.00	0.63
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	1 000 000			90.629	906 290.00	0.86
2.00 % Koninklijke KPN NV 2019/perpetual **	EUR	1 000 000			94.537	945 370.00	0.90
5.75 % Lenzing AG 2020/perpetual **	EUR	500 000			88.703	443 515.00	0.42
0.497 % Morgan Stanley (MTN) 2021/2031 **	EUR	1 500 000			77.564	1 163 460.00	1.10
0.163 % National Grid PLC (MTN) 2021/2028 *	EUR	1 000 000			84.245	842 450.00	0.80
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	700 000			82.765	579 355.00	0.55
1.043 % NatWest Group PLC (MTN) 2021/2032 **	EUR	1 500 000			81.682	1 225 230.00	1.16
5.50 % Nexans SA (MTN) 2023/2028	EUR	200 000	200 000		102.781	205 562.00	0.20
3.125 % Nokia Oyj (MTN) 2020/2028	EUR	1 000 000			94.312	943 120.00	0.89
1.125 % Norsk Hydro ASA (MTN) 2019/2025	EUR	800 000			94.168	753 344.00	0.71
0.082 % NTT Finance Corp. 2021/2025	EUR	1 000 000			91.128	911 280.00	0.86
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1 000 000			81.988	819 880.00	0.78
1.375 % Orange SA (MTN) 2021/perpetual ** *	EUR	1 000 000			79.722	797 220.00	0.76
1.50 % Orsted AS 2021/perpetual **	EUR	1 250 000			73.728	921 600.00	0.87
3.00 % ProGroup AG -Reg- (MTN) 2018/2026 *	EUR	500 000			93.942	469 710.00	0.45
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 100 000			82.433	906 763.00	0.85
0.00 % Prosus NV -Reg- (MTN) 2021/2029	EUR	640 000			76.397	488 940.80	0.46
2.125 % Rexel SA (MTN) 2021/2028	EUR	500 000			88.361	441 805.00	0.42
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	1 000 000			87.009	870 090.00	0.82
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	340 000	340 000		99.502	338 306.80	0.32

## DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.375 % Siemens Financieringsmaatschappij NV (MTN) 2023/2031	EUR	800 000	800 000	%	99.845	798 760.00	0.76
2.375 % Signify NV (MTN) 2020/2027	EUR	1 000 000		%	92.248	922 480.00	0.87
0.50 % Smurfit Kappa Treasury ULC (MTN) 2021/2029	EUR	1 000 000		%	81.007	810 070.00	0.77
0.25 % Societe Generale SA (MTN) 2021/2027	EUR	1 500 000		%	85.198	1 277 970.00	1.21
1.20 % Standard Chartered PLC (MTN) 2021/2031 **	EUR	1 750 000		%	84.416	1 477 280.00	1.40
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	750 000		%	73.185	548 887.50	0.52
0.75 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2027	EUR	1 000 000		%	88.553	885 530.00	0.84
2.125 % Tele2 AB (MTN) 2018/2028	EUR	1 000 000		%	91.66	916 600.00	0.87
2.50 % Telecom Italia SpA (MTN) 2017/2023	EUR	1 000 000		%	99.906	999 060.00	0.95
0.375 % Terna - Rete Elettrica Nazionale (MTN) 2020/2030	EUR	600 000		%	78.101	468 606.00	0.44
0.25 % UBS Group AG (MTN) 2020/2028 **	EUR	1 500 000		%	82.005	1 230 075.00	1.16
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual ** *	EUR	1 000 000		%	81.733	817 330.00	0.77
2.00 % Veolia Environnement SA 2021/perpetual ** *	EUR	1 000 000		%	83.42	834 200.00	0.79
3.00 % Vodafone Group PLC 2020/2080 **	EUR	700 000		%	80.813	565 691.00	0.54
0.375 % Vonovia SE (MTN) 2021/2027	EUR	700 000		%	83.076	581 532.00	0.55
5.00 % Vonovia SE (MTN) 2022/2030	EUR	300 000		%	97.589	292 767.00	0.28
5.875 % Webuild SpA (MTN) 2020/2025	EUR	600 000		%	98.746	592 476.00	0.56
0.766 % Westpac Banking Corp. (MTN) 2021/2031 **	EUR	860 000		%	86.675	745 405.00	0.71
2.75 % Wienerberger AG (MTN) 2020/2025	EUR	800 000		%	97.129	777 032.00	0.74
2.57 % Australia & New Zealand Banking Group Ltd -Reg-2020/2035 **	USD	1 500 000		%	75.99	1 043 818.78	0.99
3.125 % Banco de Credito del Peru SA -Reg-(MTN) 2020/2030 **	USD	1 000 000		%	92.047	842 921.32	0.80
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg-(MTN) 2020/2025	USD	500 000		%	99.033	453 447.84	0.43
4.70 % Banque Ouest Africaine de Developpement -Reg-2019/2031	USD	500 000		%	81.263	372 083.37	0.35
4.50 % Colombia Government International Bond 2018/2029	USD	1 000 000		%	87.719	803 287.62	0.76
4.95 % Colombia Telecomunicaciones SA ESP -Reg-(MTN) 2020/2030	USD	500 000		%	76.408	349 853.51	0.33
3.348 % Comision Federal de Electricidad -Reg-(MTN) 2021/2031	USD	605 000		%	78.952	437 417.26	0.41
6.00 % Dominican Republic International Bond -Reg-(MTN) 2018/2028	USD	500 000		%	97.096	444 578.80	0.42
1.30 % Ecolab, Inc. 2020/2031	USD	1 500 000		%	78.493	1 078 200.65	1.02
5.15 % Exelon Corp. (MTN) 2023/2028	USD	1 000 000	1 000 000	%	99.555	911 675.91	0.86
6.125 % Gold Fields Orogen Holdings BVI Ltd -Reg-(MTN) 2019/2029	USD	1 000 000		%	101.322	927 857.23	0.88
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	1 000 000		%	91.086	834 120.96	0.79
2.65 % HP, Inc. (MTN) 2022/2031	USD	1 000 000		%	80.292	735 274.79	0.70
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	1 000 000		%	80.6	738 095.31	0.70
5.65 % Network i2i Ltd -Reg- 2019/perpetual **	USD	500 000		%	97.259	445 325.13	0.42
6.10 % Paraguay Government International Bond -Reg-2014/2044	USD	500 000		%	94.848	434 285.75	0.41
4.625 % Philippine Government International Bond (MTN) 2023/2028 *	USD	600 000	600 000	%	100.114	550 076.97	0.52
3.75 % Shinhan Bank Co., Ltd -Reg- (MTN) 2017/2027	USD	750 000		%	92.266	633 695.11	0.60
2.375 % SK Hynix, Inc. -Reg- (MTN) 2021/2031	USD	1 000 000		%	77.125	706 272.96	0.67
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030	USD	1 000 000		%	79.804	730 805.93	0.69
4.375 % SURA Asset Management SA -Reg-(MTN) 2017/2027 *	USD	500 000		%	93.454	427 902.97	0.41
1.15 % TJX Cos, Inc. (MTN) 2020/2028	USD	1 000 000		%	85.145	779 716.19	0.74
1.00 % TSMC Global Ltd -Reg- (MTN) 2020/2027	USD	1 500 000		%	84.803	1 164 876.48	1.10
1.375 % United States Treasury Note/Bond (MTN) 2021/2031	USD	5 000 000		%	82.258	3 766 383.72	3.57
0.00 % United States Treasury Note/Bond - When Issued (MTN) 2021/2026	USD	6 000 000		%	89.965	4 943 123.75	4.68
0.00 % United States Treasury Note/Bond - When Issued 2022/2024	USD	8 000 000	1 000 000	%	98.791	7 237 437.73	6.85
1.75 % Verizon Communications, Inc. 2020/2031	USD	1 000 000		%	78.554	719 359.04	0.68
1.10 % Visa, Inc. 2020/2031	USD	1 000 000		%	78.765	721 291.27	0.68
1.40 % VMware, Inc. (MTN) 2021/2026	USD	1 000 000		%	88.247	808 122.78	0.77
<b>Total securities portfolio</b>						<b>103 143 738.27</b>	<b>95.53</b>



## DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
(Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>7 385.14</b>	<b>0.01</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro SCHATZ Futures 09/2023 (DB)	Count	-264		264		198 000.00	0.19
Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	-95		95		104 500.00	0.10
US Treasury Notes 2 year Futures 09/2023 (DB)	Count	150	150			-295 114.86	-0.28
<b>Currency derivatives</b>						<b>-48 105.03</b>	<b>-0.05</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b>							
CHF/EUR 0.1 million						7.41	0.00
GBP/EUR 0.1 million						77.96	0.00
SEK/EUR 39.5 million						-6 484.84	-0.01
<b>Closed positions</b>							
USD/EUR 0.3 million						1 090.72	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/USD 39.3 million						-42 796.28	-0.04
<b>Cash at bank</b>						<b>1 572 419.34</b>	<b>1.49</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					366 883.25	0.35
Deposits in other EU/EEA currencies							
Swedish krona	SEK	3 482 399				295 744.29	0.28
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	47 627				29 014.78	0.03
British pound	GBP	28 066				32 650.16	0.03
Japanese yen	JPY	37 188 515				235 791.87	0.22
Canadian dollar	CAD	7 645				5 291.28	0.01
Mexican peso	MXN	248 131				13 307.33	0.01
New Zealand dollar	NZD	1836				1 028.57	0.00
Swiss franc	CHF	53 606				54 771.84	0.05
U.S. dollar	USD	587 426				537 935.97	0.51
<b>Other assets</b>						<b>812 423.17</b>	<b>0.76</b>
Prepaid placement fee ***						5.00	0.00
Interest receivable						755 127.99	0.71
Receivables from exceeding the expense cap						52 194.29	0.05
Other receivables						5 095.89	0.00
<b>Receivables from share certificate transactions</b>						<b>22 942.87</b>	<b>0.02</b>
<b>Total assets ****</b>						<b>106 114 590.74</b>	<b>100.44</b>
<b>Other liabilities</b>						<b>-120 920.06</b>	<b>-0.11</b>
Liabilities from cost items							
<b>Liabilities from share certificate transactions</b>						<b>-3 041.83</b>	<b>0.00</b>
<b>Total liabilities</b>						<b>-468 357.87</b>	<b>-0.44</b>
<b>Net assets</b>						<b>105 646 232.87</b>	<b>100.00</b>

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

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

## DWS Invest Global Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF LCH	CHF	79.24
Class FC	EUR	98.59
Class FD	EUR	73.87
Class IC	EUR	87.29
Class LC	EUR	84.60
Class LD	EUR	73.93
Class NC	EUR	80.74
Class NDQ	EUR	75.63
Class PFDQ	EUR	77.54
Class TFC	EUR	84.85
Class TFD	EUR	76.96
Class GBP CH RD	GBP	92.93
Class GBP DH RD	GBP	80.08
Class GBP IDH	GBP	80.27
Class SEK LCH	SEK	849.39
Class USD FCH	USD	99.88
Class USD LCH	USD	96.70
Class USD TFCH	USD	95.16
<b>Number of shares outstanding</b>		
Class CHF LCH	Count	50.612
Class FC	Count	41 619.513
Class FD	Count	6 147.000
Class IC	Count	888 889.000
Class LC	Count	58 494.468
Class LD	Count	132 091.955
Class NC	Count	49 796.150
Class NDQ	Count	14 088.000
Class PFDQ	Count	33.487
Class TFC	Count	20.279
Class TFD	Count	20.000
Class GBP CH RD	Count	127.979
Class GBP DH RD	Count	371.000
Class GBP IDH	Count	90.000
Class SEK LCH	Count	46 468.000
Class USD FCH	Count	2 280.000
Class USD LCH	Count	771.000
Class USD TFCH	Count	24.000

**Presentation of the maximum limit** (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	%	1.597
Highest market risk exposure	%	2.761
Average market risk exposure	%	2.009

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 **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 0.8, 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 97 762 890.86 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Bofa Securities Europe S.A., Société Générale and UBS AG.

## DWS Invest Global Bonds

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
3.00 % Accor SA (MTN) 2019/2026	EUR	500 000	483 065.00	
0.875 % BNP Paribas SA (MTN) 2022/2030 **	EUR	500 000	403 500.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2022/2032	EUR	3 000 000	2 446 800.00	
1.625 % Commonwealth Bank of Australia (MTN) 2016/2031	EUR	500 000	435 730.00	
3.75 % Elior Group SA (MTN) 2021/2026	EUR	500 000	414 780.00	
0.875 % Gecina SA (MTN) 2022/2033	EUR	1 200 000	901 944.00	
0.163 % National Grid PLC (MTN) 2021/2028	EUR	1 000 000	842 450.00	
1.375 % Orange SA (MTN) 2021/perpetual **	EUR	1 000 000	797 220.00	
3.00 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	500 000	469 710.00	
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual **	EUR	100 000	81 733.00	
2.00 % Veolia Environnement SA 2021/perpetual **	EUR	900 000	750 780.00	
4.625 % Philippine Government International Bond (MTN) 2023/2028	USD	400 000	366 717.99	
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027	USD	150 000	128 370.89	
<b>Total receivables from securities loans</b>			<b>8 522 800.88</b>	<b>8 522 800.88</b>

### Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Deutsche Bank AG FI, Nomura Financial Products Europe GmbH, UBS AG London Branch

### Total collateral pledged by third parties for securities loans

thereof:	<b>EUR</b>	<b>10 285 433.14</b>
Bonds	EUR	7 620 339.98
Equities	EUR	2 665 093.16

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	= EUR	1
Canadian dollar	CAD	1.444880	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
British pound	GBP	0.859606	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
Mexican peso	MXN	18.646171	= EUR	1
New Zealand dollar	NZD	1.784605	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

### Footnotes

\* Some or all of these securities are lent.

\*\* Floating interest rate.

\*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest Global High Yield Corporates

## DWS Invest Global High Yield Corporates

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months
Class USD FC	LU1506496097	4.5%
Class USD IC	LU2019219026	4.7%
Class USD IC50	LU2019219372	4.7%
Class USD LD	LU1506496170	4.3%
Class USD TFC	LU1663931241	4.6%
Class USD XC	LU1506496253	4.8%
Class CHF ICH50 <sup>1</sup>	LU2019218564	2.6%
Class CHF XCH <sup>1</sup>	LU1506495529	2.6%
Class FCH <sup>2</sup>	LU1506495875	3.3%
Class ICH <sup>2</sup>	LU2019218721	3.4%
Class TFCH <sup>2</sup>	LU1663931167	3.3%
Class XCH <sup>2</sup>	LU1506496337	3.5%
Class GBP TFDQH <sup>3</sup>	LU2104179317	4.2%
ICE BofA ML Non-Financial Developed Markets High Yield Constrained hedged USD		5.5%

<sup>1</sup> in CHF

<sup>2</sup> in EUR

<sup>3</sup> in GBP

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

As of: June 30, 2023

# DWS Invest Global High Yield Corporates

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	190 428 968.40	97.11
<b>Total bonds</b>	<b>190 428 968.40</b>	<b>97.11</b>
<b>2. Derivatives</b>	<b>-83 108.22</b>	<b>-0.04</b>
<b>3. Cash at bank</b>	<b>3 083 474.14</b>	<b>1.57</b>
<b>4. Other assets</b>	<b>3 427 608.50</b>	<b>1.75</b>
<b>5. Receivables from share certificate transactions</b>	<b>10 847.16</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-781 382.35</b>	<b>-0.40</b>
<b>III. Net assets</b>	<b>196 086 407.63</b>	<b>100.00</b>

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

# DWS Invest Global High Yield Corporates

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
<b>Securities traded on an exchange</b>						<b>80 222 093.17</b>	<b>40.91</b>	
<b>Interest-bearing securities</b>								
3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024	EUR	183 678	455 000	1 045 322	%	98.273	197 112.41	0.10
3.625 % Ahlstrom Holding 3 Oy -Reg- (MTN) 2021/2028	EUR	610 000	105 000		%	83.259	554 604.80	0.28
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	270 000	100 000		%	94.179	277 677.34	0.14
5.875 % Altice France SA -Reg- (MTN) 2018/2027	EUR	690 000	330 000	115 000	%	83.566	629 653.04	0.32
3.375 % Altice France SA -Reg- (MTN) 2019/2028	EUR	975 000	630 000	570 000	%	73.346	780 914.79	0.40
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	425 000	120 000		%	91.899	426 503.22	0.22
4.75 % Avis Budget Finance Plc -Reg- (MTN) 2018/2026	EUR	1 140 000	510 000		%	98.503	1 226 244.03	0.63
3.75 % Axalta Coating Systems Dutch Holding B BV -Reg- (MTN) 2016/2025	EUR	495 000	140 000		%	98.509	532 480.50	0.27
5.375 % Bayer AG 2022/2082 *	EUR	600 000	200 000		%	92.739	607 625.87	0.31
5.25 % BK LC Lux Fincoo1 Sarl -Reg- (MTN) 2021/2029	EUR	523 000	145 000		%	94.215	538 076.89	0.27
10.125 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	100 000			%	105.256	114 939.54	0.06
2.375 % Catalent Pharma Solutions, Inc. -Reg- (MTN) 2020/2028	EUR	985 000	465 000		%	81.017	871 434.98	0.44
1.50 % Cellnex Finance Co. SA (MTN) 2021/2028	EUR	2 800 000	1 100 000		%	85.459	2 612 994.14	1.33
4.00 % Chemours Co. (MTN) 2018/2026	EUR	2 210 000	890 000		%	93.086	2 246 462.85	1.15
4.375 % Clarios Global LP Via Clarios US Finance Co. -Reg- (MTN) 2019/2026	EUR	3 065 000	1 235 000		%	95.52	3 197 035.00	1.63
5.00 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028	EUR	225 000	100 000		%	84.957	208 739.33	0.11
4.25 % Constellium SE -Reg- (MTN) 2017/2026	EUR	2 055 000	830 000		%	92.774	2 194 107.02	1.12
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	565 000	160 000		%	97.239	599 945.13	0.31
2.875 % Deutsche Lufthansa AG 2021/2025	EUR	600 000	200 000		%	97.045	635 838.78	0.32
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	1 200 000	500 000		%	94.469	1 237 921.66	0.63
5.375 % Electricite de France SA (MTN) 2013/perpetual *	EUR	700 000	200 000		%	97.828	747 797.16	0.38
3.375 % Electricite de France SA 2020/perpetual *	EUR	800 000	400 000		%	77.08	673 370.82	0.34
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	240 000	100 000		%	88.163	231 057.57	0.12
3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029	EUR	500 000	500 000		%	87.53	477 913.76	0.24
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	320 000	100 000		%	83.961	293 393.29	0.15
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	155 000			%	64.873	109 804.03	0.06
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	710 000	200 000		%	91.522	709 588.31	0.36
5.75 % Lenzing AG 2020/perpetual *	EUR	200 000	100 000	100 000	%	88.703	193 727.33	0.10
4.50 % LOXAM SAS (MTN) 2022/2027	EUR	240 000	100 000		%	96.007	251 615.12	0.13
3.125 % Matterhorn Telecom SA -Reg- (MTN) 2019/2026	EUR	450 000	125 000		%	93.359	458 766.08	0.23
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025	EUR	510 000	510 000		%	89.935	500 865.96	0.26
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	505 000	140 000		%	88.143	486 073.34	0.25
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	110 000			%	77.243	92 784.28	0.05
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	515 000	145 000		%	62.783	353 079.00	0.18
8.776 % Reno de Medici SpA -Reg- (MTN) 2021/2026 *	EUR	575 000	160 000		%	96.416	605 396.01	0.31
5.625 % Sani Via Ikos Financial Holdings 1 Sarl -Reg- (MTN) 2021/2026	EUR	260 000	100 000		%	92.501	262 628.82	0.13
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	260 000	100 000		%	86.622	245 937.16	0.13
5.869 % Solvay Finance SACA 2015/perpetual *	EUR	1 310 000	555 000		%	100.238	1 433 924.51	0.73
5.875 % Telefonica Europe BV 2014/perpetual *	EUR	300 000	400 000	800 000	%	100.425	328 992.27	0.17
6.625 % TK Elevator Holdco GmbH -Reg- (MTN) 2020/2028	EUR	495 000	495 000		%	86.006	464 896.79	0.24
4.375 % TK Elevator Midco GmbH -Reg- (MTN) 2020/2027	EUR	1 670 000	675 000		%	89.691	1 635 640.80	0.83
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	530 000	150 000		%	86.052	498 034.51	0.25
3.875 % Webuild SpA 2022/2026	EUR	330 000	100 000		%	92.438	333 109.55	0.17
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	1 200 000	500 000		%	94.975	1 244 552.29	0.63
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	800 000	300 000		%	90.025	786 458.33	0.40
3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	1 150 000	1 150 000		%	73.911	928 174.25	0.47
3.875 % Iron Mountain UK PLC -Reg- (MTN) 2017/2025	GBP	250 000	100 000		%	93.877	298 141.48	0.15
6.125 % Punch Finance PLC -Reg- (MTN) 2021/2026	GBP	240 000	100 000		%	85.926	261 974.50	0.13
3.875 % 1011778 BC ULC Via New Red Finance, Inc. -Reg- (MTN) 2019/2028	USD	550 000			%	91.561	503 585.50	0.26
4.00 % 1011778 BC ULC Via New Red Finance, Inc. -Reg- (MTN) 2020/2030	USD	1 000 000			%	85.748	857 480.00	0.44
3.25 % Albertsons Cos, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC -Reg- (MTN) 2020/2026	USD	300 000			%	92.83	278 490.00	0.14
6.00 % Altice France Holding SA -144A- (MTN) 2020/2028	USD	250 000			%	48.701	121 752.50	0.06
5.75 % AmeriGas Partners LP Via AmeriGas Finance Corp. (MTN) 2017/2027	USD	90 000	35 000		%	91.959	82 763.10	0.04
7.625 % Antero Resources Corp. -Reg- (MTN) 2021/2029	USD	500 000			%	101.848	509 240.00	0.26
6.50 % ARD Finance SA -144A- (MTN) 2019/2027	USD	200 000	200 000		%	81.524	163 048.00	0.08
6.875 % Bath & Body Works, Inc. 2016/2035	USD	455 000	185 000		%	91.637	416 948.35	0.21
5.50 % Bausch Health Cos, Inc. -Reg- (MTN) 2017/2025	USD	115 000			%	88.075	101 286.25	0.05
6.125 % Bausch Health Cos, Inc. -Reg- (MTN) 2022/2027	USD	300 000			%	64.025	192 075.00	0.10
4.125 % Beacon Roofing Supply, Inc. -Reg- (MTN) 2021/2029	USD	300 000			%	88.844	266 532.00	0.14
4.75 % Boyd Gaming Corp. -Reg- (MTN) 2021/2031	USD	225 000			%	89.363	201 044.25	0.10
4.25 % Builders FirstSource, Inc. -Reg- 2021/2032	USD	400 000			%	87.126	348 504.00	0.18
8.125 % Caesars Entertainment, Inc. -Reg- (MTN) 2020/2027	USD	500 000			%	102.34	511 700.00	0.26

## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
5.125 % Calpine Corp. -Reg- (MTN) 2019/2028	USD	100 000			%	89.379	89 379.00	0.05
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp 2021/2032	USD	1735 000	695 000		%	79.851	1385 414.85	0.71
7.50 % Chart Industries, Inc. -Reg- (MTN) 2022/2030	USD	100 000			%	102.251	102 251.00	0.05
9.50 % Chart Industries, Inc. -Reg- (MTN) 2022/2031	USD	90 000			%	106.682	96 013.80	0.05
5.375 % Chemours Co. (MTN) 2017/2027	USD	555 000	220 000		%	94.475	524 336.25	0.27
5.625 % CHS ViaCommunity Health Systems, Inc. -Reg- (MTN) 2020/2027	USD	125 000			%	88.25	110 312.50	0.06
6.00 % CommScope, Inc. -Reg- (MTN) 2019/2026	USD	100 000			%	93.644	93 644.00	0.05
5.625 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028	USD	150 000			%	85.316	127 974.00	0.07
6.50 % CSC Holdings LLC -Reg- (MTN) 2019/2029	USD	415 000			%	80.459	333 904.85	0.17
4.125 % CSC Holdings LLC -Reg- (MTN) 2020/2030	USD	340 000			%	69.72	237 048.00	0.12
6.00 % Darling Ingredients, Inc. -Reg- (MTN) 2022/2030	USD	70 000			%	97.583	68 308.10	0.03
3.75 % Delta Air Lines, Inc. (MTN) 2019/2029	USD	323 000	135 000		%	89.964	290 583.72	0.15
5.875 % DISH DBS Corp. (MTN) 2015/2024	USD	310 000	125 000		%	87.532	271 349.20	0.14
7.75 % DISH DBS Corp. (MTN) 2016/2026	USD	510 000	510 000		%	60.826	310 212.60	0.16
11.75 % DISH Network Corp. -Reg- (MTN) 2022/2027	USD	145 000			%	97.945	142 020.25	0.07
4.50 % Encompass Health Corp. (MTN) 2019/2028	USD	310 000	125 000		%	93.375	289 462.50	0.15
4.75 % Encompass Health Corp. 2019/2030	USD	834 000	335 000		%	91.323	761 633.82	0.39
6.50 % EnLink Midstream LLC -Reg- (MTN) 2022/2030	USD	70 000			%	99.763	69 834.10	0.04
6.10 % Ford Motor Co. (MTN) 2022/2032	USD	1080 000	1080 000		%	96.819	1045 645.20	0.53
4.125 % Ford Motor Credit Co. LLC (MTN) 2020/2027	USD	250 000			%	91.12	227 800.00	0.12
5.113 % Ford Motor Credit Co., LLC (MTN) 2019/2029	USD	600 000	200 000		%	92.83	556 980.00	0.28
5.125 % Ford Motor Credit Co., LLC (MTN) 2020/2025	USD	2 270 000	1 015 000		%	97.255	2 207 688.50	1.13
3.625 % Ford Motor Credit Co., LLC (MTN) 2021/2031	USD	550 000	200 000		%	81.913	450 521.50	0.23
4.95 % Ford Motor Credit Co., LLC (MTN) 2022/2027	USD	985 000	275 000		%	94.452	930 352.20	0.47
7.20 % Ford Motor Credit Co., LLC (MTN) 2023/2030	USD	290 000	290 000		%	101.124	293 259.60	0.15
5.875 % Frontier Communications Holdings LLC (MTN) 2021/2029	USD	375 000	750 000	375 000	%	73.117	274 188.75	0.14
6.75 % Gen Digital, Inc. -Reg- (MTN) 2022/2027	USD	220 000			%	99.873	219 720.60	0.11
7.125 % Gen Digital, Inc. -Reg- (MTN) 2022/2030	USD	155 000			%	100.221	155 342.55	0.08
6.50 % Genesis Energy LP Via Genesis Energy Finance Corp. (MTN) 2017/2025	USD	435 000	180 000		%	98.607	428 940.45	0.22
7.75 % Genesis Energy LP Via Genesis Energy Finance Corp. (MTN) 2020/2028	USD	475 000	190 000		%	95.418	453 235.50	0.23
8.875 % Genesis Energy LP Via Genesis Energy Finance Corp. (MTN) 2023/2030	USD	825 000	825 000		%	97.854	807 295.50	0.41
5.125 % GFL Environmental, Inc. -Reg- (MTN) 2019/2026	USD	375 000			%	96.696	362 610.00	0.18
4.00 % GFL Environmental, Inc. -Reg- (MTN) 2020/2028	USD	200 000			%	89.394	178 788.00	0.09
6.25 % Hilcorp Energy I LP Via Hilcorp Finance Co. -Reg- (MTN) 2018/2028	USD	200 000			%	94.251	188 502.00	0.10
6.50 % Iliad Holding SASU -Reg- (MTN) 2021/2026	USD	310 000			%	94.473	292 866.30	0.15
4.875 % Iron Mountain, Inc. -Reg- (MTN) 2017/2027	USD	200 000			%	94.015	188 030.00	0.10
5.875 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2028	USD	1 075 000	680 000		%	91.016	978 422.00	0.50
5.875 % Macy's Retail Holdings LLC -Reg- (MTN) 2022/2030	USD	165 000			%	89.17	147 130.50	0.07
4.50 % Marriott Ownership Resorts, Inc. -Reg- (MTN) 2021/2029	USD	115 000			%	86.506	99 481.90	0.05
5.375 % Masonite International Corp. -Reg- (MTN) 2019/2028	USD	500 000			%	95.223	476 115.00	0.24
5.375 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2029	USD	250 000			%	82.426	206 065.00	0.10
5.375 % Melco Resorts Finance Ltd -144A- (MTN) 2019/2029	USD	710 000	710 000		%	82.381	584 905.10	0.30
6.00 % Meritage Homes Corp. (MTN) 2015/2025	USD	310 000	55 000		%	100.251	310 778.10	0.16
5.25 % Methanex Corp. (MTN) 2019/2029	USD	1575 000	635 000		%	90.37	1 423 327.50	0.73
3.875 % Molina Healthcare, Inc. -Reg- (MTN) 2020/2030	USD	550 000			%	86.083	473 456.50	0.24
5.75 % Nabors Industries, Inc. (MTN) 2018/2025	USD	605 000	245 000		%	96.712	585 107.60	0.30
5.25 % NCR Corp. -Reg- (MTN) 2020/2030	USD	50 000			%	87.245	43 622.50	0.02
4.70 % Newell Brands, Inc. (MTN) 2016/2026	USD	620 000	620 000		%	94.144	583 692.80	0.30
5.75 % NuStar Logistics LP (MTN) 2020/2025	USD	530 000	215 000		%	97.972	518 297.60	0.26
5.00 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -Reg- (MTN) 2019/2027	USD	425 000			%	90.742	385 653.50	0.20
5.75 % Post Holdings, Inc. -Reg- (MTN) 2017/2027	USD	250 000			%	97.912	244 780.00	0.12
5.625 % Post Holdings, Inc. -Reg- 2017/2028	USD	300 000			%	96.152	288 456.00	0.15
3.375 % Prime Security Services Borrower LLC Via Prime Finance, Inc. -Reg- (MTN) 2020/2027	USD	550 000			%	88.355	485 952.50	0.25
8.25 % Range Resources Corp. (MTN) 2021/2029	USD	650 000	260 000		%	104.068	676 442.00	0.34
3.70 % Royal Caribbean Cruises Ltd 2017/2028	USD	510 000	510 000		%	86.813	442 746.30	0.23
11.625 % Royal Caribbean Cruises Ltd -Reg- (MTN) 2022/2027	USD	335 000			%	108.898	364 808.30	0.19
9.25 % Royal Caribbean Cruises Ltd -Reg- (MTN) 2022/2029	USD	800 000			%	106.925	855 400.00	0.44
4.875 % Sands China Ltd (MTN) 2021/2030	USD	225 000			%	88.692	199 557.00	0.10
5.375 % SCIL IV LLC Via SCIL USA Holdings LLC -144A- (MTN) 2021/2026	USD	225 000	225 000		%	90.917	204 563.25	0.10
4.00 % Sirius XM Radio, Inc. -Reg- (MTN) 2021/2028	USD	325 000			%	86.1	279 825.00	0.14
8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd - Reg- 2022/2025	USD	60 000			%	101.358	60 814.80	0.03
4.625 % SRS Distribution, Inc. -Reg- (MTN) 2021/2028	USD	100 000			%	89.85	89 850.00	0.05
7.50 % Staples, Inc. -Reg- (MTN) 2019/2026	USD	200 000			%	82.613	165 226.00	0.08
6.375 % Telecom Italia Capital SA 2004/2033	USD	2 920 000	1 490 000		%	84.853	2 477 707.60	1.26
4.875 % Tenet Healthcare Corp (MTN) 2019/2026	USD	635 000	1 420 000	785 000	%	97.301	617 859.70	0.31
6.125 % Tenet Healthcare Corp. (MTN) 2020/2028	USD	440 000	440 000		%	95.905	421 982.00	0.22
4.375 % Tenet Healthcare Corp. (MTN) 2021/2030	USD	705 000	705 000		%	90.217	636 031.75	0.32
6.125 % Tenet Healthcare Corp. (MTN) 2022/2030	USD	550 000	550 000		%	98.249	540 369.50	0.28
5.25 % TK Elevator US Newco, Inc. -144A- (MTN) 2020/2027	USD	1886 000	900 000		%	92.504	1 744 625.44	0.89

## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
4.875 % United Rentals North America, Inc. 2017/2028	USD	435 000	455 000	775 000	%	95.3	414 555.00	0.21
5.25 % United Rentals North America, Inc. 2019/2030	USD	885 000	360 000		%	95.607	846 121.95	0.43
6.875 % USA Compression Partners LP Via USA Compression Finance Corp. (MTN) 2019/2026	USD	1 125 000	450 000		%	98.029	1 102 826.25	0.56
5.50 % Virgin Media Secured Finance PLC -144A- (MTN) 2019/2029	USD	1 635 000	675 000		%	90.516	1 479 936.60	0.75
7.00 % Vodafone Group PLC 2019/2079 *	USD	1 885 000	755 000		%	101.749	1 917 968.65	0.98
8.625 % Weatherford International Ltd -Reg- (MTN) 2021/2030	USD	300 000			%	101.595	304 785.00	0.16
6.125 % Williams Scotsman International, Inc. -Reg- (MTN) 2020/2025	USD	750 000			%	99.878	749 085.00	0.38
5.125 % Wynn Macau Ltd -Reg- (MTN) 2019/2029	USD	250 000			%	83.026	207 565.00	0.11
5.50 % Wynn Macau Ltd -144A- (MTN) 2020/2026	USD	670 000	670 000		%	93.097	623 749.90	0.32
5.625 % Wynn Macau Ltd -144A- (MTN) 2020/2028	USD	230 000	230 000		%	86.729	199 476.70	0.10
5.125 % Wynn Resorts Finance LLC Via Wynn Resorts Capital Corp. -Reg- (MTN) 2019/2029	USD	125 000			%	89.88	112 350.00	0.06
4.875 % Ziggo BV -144A- 2019/2030	USD	1 120 000	315 000		%	83.278	932 713.60	0.48
<b>Securities admitted to or included in organized markets</b>						<b>104 706 475.41</b>	<b>53.40</b>	
<b>Interest-bearing securities</b>								
3.875 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2019/2028	USD	605 000	460 000		%	91.561	553 944.05	0.28
4.00 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2020/2030	USD	1 100 000	845 000		%	85.748	943 228.00	0.48
5.00 % Acadia Healthcare Co., Inc. -144A- (MTN) 2020/2029	USD	1 520 000	615 000		%	92.773	1 410 149.60	0.72
7.00 % Adient Global Holdings Ltd -144A- (MTN) 2023/2028	USD	70 000	70 000		%	101.382	70 967.40	0.04
8.25 % Adient Global Holdings Ltd -144A- (MTN) 2023/2031	USD	100 000	100 000		%	101.607	101 607.00	0.05
6.375 % Advanced Drainage Systems, Inc. -144A- (MTN) 2022/2030	USD	400 000	160 000		%	99.122	396 488.00	0.20
6.875 % Affinity Gaming -144A- (MTN) 2020/2027	USD	690 000	275 000		%	88.721	612 174.90	0.31
3.25 % Albertsons Cos, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC -144A- (MTN) 2020/2026	USD	180 000	250 000	145 000	%	92.83	167 094.00	0.08
6.50 % Albertsons Cos, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC -144A- (MTN) 2023/2028	USD	505 000	505 000		%	100.084	505 424.20	0.26
6.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp. -144A- (MTN) 2019/2026	USD	325 000	325 000		%	95.023	308 824.75	0.16
4.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 Sarl -144A- (MTN) 2021/2028	USD	480 000	200 000		%	84.248	404 390.40	0.21
10.50 % Altice France Holding SA -144A- (MTN) 2020/2027	USD	200 000			%	60.374	120 748.00	0.06
5.125 % Altice France SA -144A- (MTN) 2020/2029	USD	360 000	360 000		%	71.371	256 935.60	0.13
5.50 % American Airlines Inc Via AAdvantage Loyalty IP Ltd -144A- (MTN) 2021/2026	USD	1 485 000	600 000		%	98.647	1 464 907.95	0.75
5.75 % American Airlines Inc Via AAdvantage Loyalty IP Ltd -144A- (MTN) 2021/2029	USD	835 000	335 000		%	97.197	811 594.95	0.41
11.75 % American Airlines, Inc. -144A- (MTN) 2020/2025	USD	735 000	295 000		%	109.794	806 985.90	0.41
5.75 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2019/2027	USD	1 055 000	425 000		%	96.468	1 017 737.40	0.52
5.75 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2019/2028	USD	610 000	245 000		%	95.595	583 129.50	0.30
6.875 % Archrock Partners LP Via Archrock Partners Finance Corp. -144A- (MTN) 2019/2027	USD	220 000	85 000		%	96.399	212 077.80	0.11
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2019/2026	USD	220 000			%	93.152	204 934.40	0.10
5.25 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2020/2027	USD	500 000	500 000		%	85.17	425 850.00	0.22
6.50 % AthenaHealth Group, Inc. -144A- (MTN) 2022/2030	USD	605 000	605 000		%	83.926	507 752.30	0.26
4.125 % ATS Corp. -144A- (MTN) 2020/2028	USD	210 000	80 000		%	90.062	189 130.20	0.10
6.625 % Bath & Body Works, Inc. -144A- (MTN) 2020/2030	USD	480 000	190 000		%	96.25	462 000.00	0.24
5.50 % Bausch Health Cos, Inc. -144A- (MTN) 2017/2025	USD	125 000	95 000		%	88.087	110 108.75	0.06
6.125 % Bausch Health Cos, Inc. -144A- (MTN) 2022/2027	USD	650 000	575 000		%	63.281	411 326.50	0.21
6.00 % Bombardier, Inc. -144A- (MTN) 2021/2028	USD	515 000	210 000		%	94.364	485 974.60	0.25
7.50 % Bombardier, Inc. -144A- (MTN) 2023/2029	USD	675 000	1 850 000	1 175 000	%	98.811	666 974.25	0.34
4.75 % Boyd Gaming Corp. -144A- (MTN) 2021/2031	USD	250 000	190 000		%	89.353	223 382.50	0.11
4.25 % Builders FirstSource, Inc. -144A- 2021/2032	USD	420 000	320 000		%	87.126	365 929.20	0.19
8.125 % Caesars Entertainment, Inc. -144A- (MTN) 2020/2027	USD	550 000	420 000		%	102.403	563 216.50	0.29
4.625 % Caesars Entertainment, Inc. -144A- (MTN) 2021/2029	USD	1 160 000	465 000		%	87.453	1 014 454.80	0.52
7.00 % Caesars Entertainment, Inc. -144A- (MTN) 2023/2030	USD	825 000	825 000		%	100.583	829 809.75	0.42
4.50 % Calpine Corp. -144A- (MTN) 2019/2028	USD	845 000	335 000		%	90.852	767 699.40	0.39
5.125 % Calpine Corp. -144A- (MTN) 2019/2028	USD	115 000	90 000		%	89.379	102 785.85	0.05
4.625 % Calpine Corp. -144A- (MTN) 2020/2029	USD	175 000	65 000		%	85.066	148 865.50	0.08
8.00 % Capstone Borrower, Inc. -144A- (MTN) 2023/2030	USD	170 000	170 000		%	99.379	168 944.30	0.09
4.75 % Cargo Aircraft Management, Inc. -144A- (MTN) 2020/2028	USD	350 000	280 000	355 000	%	87.18	305 130.00	0.16
10.50 % Carnival Corp. -144A- (MTN) 2020/2026	USD	555 000	220 000		%	104.889	582 133.95	0.30
7.625 % Carnival Corp. -144A- (MTN) 2020/2026	USD	450 000	450 000		%	97.678	439 551.00	0.22
5.75 % Carnival Corp. -144A- (MTN) 2021/2027	USD	1 470 000	835 000		%	91.854	1 350 253.80	0.69
6.00 % Carnival Corp. -144A- (MTN) 2021/2029	USD	1 120 000	1 035 000		%	89.356	1 000 787.20	0.51
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028	USD	3 560 000	1 675 000		%	91.223	3 247 538.80	1.66



## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2019/2029	USD	1360 000	545 000		90.394	1229 358.40	0.63
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	500 000	500 000		83.305	416 525.00	0.21
7.50 % Chart Industries, Inc. -144A- (MTN) 2022/2030	USD	105 000	80 000		102.251	107 363.55	0.05
9.50 % Chart Industries, Inc. -144A- (MTN) 2022/2031	USD	85 000	65 000		106.682	90 679.70	0.05
6.75 % Chesapeake Energy Corp. -144A- (MTN) 2021/2029	USD	840 000	820 000	1200 000	99.344	834 489.60	0.43
5.625 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2020/2027	USD	130 000	100 000		88.25	114 725.00	0.06
6.00 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2020/2029	USD	235 000	175 000	220 000	85.472	200 859.20	0.10
4.75 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2021/2031	USD	735 000	295 000		75.673	556 196.55	0.28
6.125 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2021/2030	USD	300 000	125 000		60.53	181 590.00	0.09
5.25 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2022/2030	USD	530 000	215 000		79.01	418 753.00	0.21
5.875 % Cinemark USA, Inc. -144A- (MTN) 2021/2026	USD	300 000	300 000		95.267	285 801.00	0.15
6.75 % Clarios Global LP Via Clarios US Finance Co. -144A- (MTN) 2023/2028	USD	20 000	20 000		99.921	19 984.20	0.01
5.125 % Clean Harbors, Inc. -144A- (MTN) 2019/2029	USD	215 000	160 000	200 000	94.953	204 148.95	0.10
6.375 % Clean Harbors, Inc. -144A- (MTN) 2023/2031	USD	475 000	475 000		100.03	475 142.50	0.24
7.75 % Clear Channel Outdoor Holdings, Inc. -144A- (MTN) 2021/2028	USD	765 000	765 000		78.839	603 118.35	0.31
7.50 % Clear Channel Outdoor Holdings, Inc. -144A- (MTN) 2021/2029	USD	255 000	255 000		74.357	189 610.35	0.10
4.75 % Clearwater Paper Corp. -144A- (MTN) 2020/2028	USD	1180 000	475 000		89.351	1054 341.80	0.54
4.875 % Cleveland-Cliffs, Inc. -144A- (MTN) 2021/2031	USD	238 000	230 000	330 000	88.081	209 632.78	0.11
6.75 % Cleveland-Cliffs, Inc. -144A- (MTN) 2023/2030	USD	890 000	890 000		96.392	857 888.80	0.44
9.00 % Cloud Software Group, Inc. -144A- (MTN) 2023/2029	USD	1235 000	1235 000		86.708	1070 843.80	0.55
6.00 % CommScope Technologies LLC -144A- (MTN) 2015/2025	USD	350 000	145 000		93.076	325 766.00	0.17
5.00 % CommScope Technologies LLC -144A- (MTN) 2017/2027	USD	285 000	115 000		69.849	199 069.65	0.10
6.00 % CommScope, Inc. -144A- (MTN) 2019/2026	USD	105 000	80 000		93.644	98 326.20	0.05
5.625 % Constellium SE -144A- (MTN) 2020/2028	USD	1405 000	395 000		94.772	1331 546.60	0.68
3.75 % Constellium SE -144A- (MTN) 2021/2029	USD	269 000			85.801	230 804.69	0.12
4.125 % Crocs, Inc. -144A- (MTN) 2021/2031	USD	480 000	480 000		80.834	388 003.20	0.20
6.50 % CSC Holdings LLC -144A- (MTN) 2019/2029	USD	1105 000	900 000		80.459	889 071.95	0.45
4.125 % CSC Holdings LLC -144A- (MTN) 2020/2030	USD	725 000	725 000		69.72	505 470.00	0.26
5.00 % CSC Holdings LLC -144A- (MTN) 2021/2031	USD	1110 000	860 000		46.881	520 379.10	0.27
11.25 % CSC Holdings LLC -144A- (MTN) 2023/2028	USD	340 000	340 000		97.01	329 834.00	0.17
5.25 % DISH DBS Corp. -144A- (MTN) 2021/2026	USD	1180 000	475 000		80.38	948 484.00	0.48
5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028	USD	610 000	245 000		74.476	454 303.60	0.23
11.75 % DISH Network Corp. -144A- (MTN) 2022/2027	USD	125 000	90 000		97.945	122 431.25	0.06
4.125 % DT Midstream, Inc. -144A- (MTN) 2021/2029	USD	930 000	375 000		87.866	817 153.80	0.42
4.375 % DT Midstream, Inc. -144A- (MTN) 2021/2031	USD	165 000	65 000		86.063	142 003.95	0.07
6.625 % Emerald Debt Merger Sub LLC -144A- (MTN) 2023/2030	USD	315 000	315 000		98.887	311 494.05	0.16
5.75 % Endeavor Energy Resources LP Via EER Finance, Inc. -144A- 2017/2028	USD	570 000	230 000		98.018	558 702.60	0.28
6.50 % EnLink Midstream LLC -144A- (MTN) 2022/2030	USD	70 000	55 000		99.763	69 834.10	0.04
6.875 % First Quantum Minerals Ltd -144A- (MTN) 2018/2026	USD	200 000			98.554	197 108.00	0.10
6.875 % First Quantum Minerals Ltd -144A- (MTN) 2020/2027	USD	2 305 000	1 025 000		97.59	2 249 449.50	1.15
8.625 % First Quantum Minerals Ltd -144A- (MTN) 2023/2031	USD	410 000	410 000		102.118	418 683.80	0.21
4.375 % FMG Resources August 2006 Pty Ltd -144A- (MTN) 2021/2031	USD	470 000	470 000		85.429	401 516.30	0.20
7.50 % Fortrea Holdings, Inc. -144A- (MTN) 2023/2030	USD	265 000	265 000		102.648	272 017.20	0.14
6.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2018/2025	USD	210 000	210 000		98.889	207 666.90	0.11
5.00 % Frontier Communications Holdings LLC -144A- (MTN) 2020/2028	USD	805 000	320 000		86.327	694 932.35	0.35
7.75 % Garda World Security Corp. -144A- (MTN) 2023/2028	USD	165 000	165 000		99.911	164 853.15	0.08
6.75 % Gen Digital, Inc. -144A- (MTN) 2022/2027	USD	250 000	190 000		99.873	249 682.50	0.13
7.125 % Gen Digital, Inc. -144A- (MTN) 2022/2030	USD	155 000	120 000		100.221	155 342.55	0.08
5.125 % GFL Environmental, Inc. -144A- (MTN) 2019/2026	USD	560 000	250 000		96.696	541 497.60	0.28
4.00 % GFL Environmental, Inc. -144A- (MTN) 2020/2028	USD	930 000	620 000		89.394	831 364.20	0.42
9.00 % Hanesbrands, Inc. -144A- (MTN) 2023/2031	USD	335 000	335 000		100.87	337 914.50	0.17
7.50 % Harvest Midstream I LP -144A- (MTN) 2020/2028	USD	1 025 000	415 000		99.253	1 017 343.25	0.52
5.75 % Hawaiian Brand Intellectual Property Ltd Via HawaiianMiles Loyalty Ltd -144A- (MTN) 2021/2026	USD	550 000	445 000	365 000	95.027	522 648.50	0.27
4.625 % Hertz Corp. -144A- (MTN) 2021/2026	USD	515 000	210 000		90.283	464 957.45	0.24
5.00 % Hertz Corp. -144A- (MTN) 2021/2029	USD	600 000	625 000	525 000	82.903	497 418.00	0.25
5.125 % Hess Midstream Operations LP -144A- (MTN) 2019/2028	USD	690 000	275 000		94.23	650 187.00	0.33
4.25 % Hess Midstream Operations LP -144A- (MTN) 2021/2030	USD	705 000	280 000		87.472	616 677.60	0.31
6.25 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2018/2028	USD	465 000	265 000		94.285	438 427.44	0.22
5.75 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2021/2029	USD	915 000	370 000		91.034	832 961.10	0.42

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
6.75 % Howard Midstream Energy Partners LLC -144A- (MTN) 2021/2027	USD	205 000	80 000		% 95.378	195 524.90	0.10
8.875 % Howard Midstream Energy Partners LLC -144A- (MTN) 2023/2028	USD	391 000	391 000		% 99.752	390 030.32	0.20
7.25 % HUB International Ltd -144A- (MTN) 2023/2030	USD	80 000	80 000		% 103.263	82 610.40	0.04
6.125 % Hudebay Minerals, Inc. -144A- (MTN) 2020/2029	USD	1 295 000	515 000		% 92.492	1 197 771.40	0.61
4.50 % Hudebay Minerals, Inc. -144A- (MTN) 2021/2026	USD	835 000	335 000		% 93.221	778 395.35	0.40
6.50 % Iliad Holding SASU -144A- (MTN) 2021/2026	USD	1 300 000	450 000		% 94.473	1 228 149.00	0.63
4.125 % International Game Technology PLC -144A- (MTN) 2021/2026	USD	245 000	200 000	240 000	% 95.257	233 379.65	0.12
6.50 % IQVIA, Inc. -144A- (MTN) 2023/2030	USD	230 000	230 000		% 101.326	233 049.80	0.12
4.875 % Iron Mountain, Inc. -144A- (MTN) 2017/2027	USD	220 000	165 000		% 94.015	206 833.00	0.11
4.875 % Iron Mountain, Inc. -144A- (MTN) 2019/2029	USD	455 000	185 000		% 89.838	408 762.90	0.21
5.00 % Iron Mountain, Inc. -144A- (MTN) 2020/2028	USD	1 305 000	520 000		% 92.719	1 209 982.95	0.62
5.25 % Iron Mountain, Inc. -144A- (MTN) 2020/2030	USD	520 000	210 000		% 90.045	468 234.00	0.24
7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025	USD	730 000	400 000		% 100.427	733 117.10	0.37
9.50 % LABL, Inc. -144A- (MTN) 2023/2028	USD	90 000	90 000		% 102.027	91 824.30	0.05
6.75 % LCPR Senior Secured Financing DAC -144A- (MTN) 2019/2027	USD	1 563 000	655 000		% 94.263	1 473 330.69	0.75
5.125 % LCPR Senior Secured Financing DAC -144A- (MTN) 2021/2029	USD	490 000	200 000		% 84.357	413 349.30	0.21
4.375 % Legacy LifePoint Health LLC -144A- (MTN) 2020/2027	USD	470 000	190 000		% 77.553	364 499.10	0.19
4.625 % Level 3 Financing, Inc. -144A- (MTN) 2019/2027	USD	480 000	480 000		% 69.85	335 280.00	0.17
3.40 % Level 3 Financing, Inc. -144A- (MTN) 2019/2027	USD	475 000	475 000		% 84.448	401 128.00	0.20
10.50 % Level 3 Financing, Inc. -144A- (MTN) 2023/2030	USD	372 000	372 000		% 100.947	375 522.84	0.19
5.375 % LifePoint Health, Inc. -144A- (MTN) 2020/2029	USD	445 000	180 000		% 57.428	255 554.60	0.13
4.00 % Lumen Technologies, Inc. -144A- (MTN) 2020/2027	USD	275 000	275 000		% 74.97	206 167.50	0.10
8.375 % Macquarie Airfinance Holdings Ltd -144A- (MTN) 2023/2028	USD	240 000	240 000		% 101.223	242 935.20	0.12
5.875 % Macy's Retail Holdings LLC -144A- (MTN) 2022/2030	USD	215 000	170 000		% 89.16	191 694.00	0.10
5.875 % Madison IAQ LLC -144A- (MTN) 2021/2029	USD	380 000	380 000		% 80.415	305 577.00	0.16
4.50 % Marriott Ownership Resorts, Inc. -144A- (MTN) 2021/2029	USD	470 000	235 000		% 86.506	406 578.20	0.21
5.375 % Masonite International Corp. -144A- (MTN) 2019/2028	USD	550 000	420 000		% 95.223	523 726.50	0.27
7.875 % Mauser Packaging Solutions Holding Co. -144A- 2023/2026	USD	740 000	740 000		% 99.212	734 168.80	0.37
7.375 % McAfee Corp. -144A- (MTN) 2022/2030	USD	830 000	830 000		% 86.731	719 867.30	0.37
5.25 % Medline Borrower LP -144A- (MTN) 2021/2029	USD	605 000	605 000		% 86.883	525 642.15	0.27
4.875 % Midwest Gaming Borrower LLC Via Midwest Gaming Finance Corp. -144A- (MTN) 2021/2029	USD	595 000	240 000		% 88.837	528 580.15	0.27
3.875 % Molina Healthcare, Inc. -144A- (MTN) 2020/2030	USD	605 000	460 000		% 86.083	520 802.15	0.27
7.375 % Nabors Industries, Inc. -144A- (MTN) 2021/2027	USD	720 000	380 000		% 95.194	685 396.80	0.35
3.625 % NCL Corp., Ltd -144A- (MTN) 2019/2024	USD	575 000	230 000	260 000	% 96.121	552 695.75	0.28
5.875 % NCL Corp., Ltd -144A- (MTN) 2020/2026	USD	605 000	245 000		% 93.933	568 294.65	0.29
8.375 % NCL Corp., Ltd -144A- (MTN) 2023/2028	USD	555 000	555 000		% 104.784	581 551.20	0.30
6.125 % NCL Finance Ltd -144A- (MTN) 2021/2028	USD	305 000	125 000		% 90.492	276 000.60	0.14
5.75 % NCR Corp. -144A- (MTN) 2019/2027	USD	180 000	180 000		% 100.132	180 237.60	0.09
5.50 % NESCO Holdings II, Inc. -144A- (MTN) 2021/2029	USD	610 000	245 000		% 90.32	550 952.00	0.28
3.875 % Novelis Corp. -144A- (MTN) 2021/2031	USD	2 100 000	845 000		% 82.569	1 733 949.00	0.88
6.25 % Olympus Water US Holding Corp. -144A- (MTN) 2021/2029	USD	250 000	250 000		% 72.298	180 745.00	0.09
5.00 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -144A- (MTN) 2019/2027	USD	455 000	350 000		% 90.742	412 876.10	0.21
4.25 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -144A- (MTN) 2021/2029	USD	535 000	215 000		% 84.11	449 988.50	0.23
4.50 % Owens & Minor, Inc. -144A- (MTN) 2021/2029	USD	365 000	150 000		% 83.883	306 172.95	0.16
6.625 % Owens & Minor, Inc. -144A- (MTN) 2022/2030	USD	80 000	30 000		% 90.657	72 525.60	0.04
4.50 % Pattern Energy Operations LP Via Pattern Energy Operations, Inc. -144A- (MTN) 2020/2028	USD	1 220 000	485 000		% 91.715	1 118 923.00	0.57
7.75 % PetSmart, Inc. Via PetSmart Finance Corp. -144A- (MTN) 2021/2029	USD	385 000	385 000		% 99.385	382 632.25	0.19
5.75 % Post Holdings, Inc. -144A- (MTN) 2017/2027	USD	270 000	205 000		% 97.912	264 362.40	0.13
5.625 % Post Holdings, Inc. -144A- 2017/2028	USD	335 000	260 000		% 96.152	322 109.20	0.16
8.25 % Presidio Holdings, Inc. -144A- (MTN) 2020/2028	USD	575 000	575 000		% 95.172	547 239.00	0.28
3.375 % Prime Security Services Borrower LLC Via Prime Finance, Inc. -144A- (MTN) 2020/2027	USD	995 000	620 000		% 88.355	879 132.25	0.45
4.75 % Range Resources Corp. -144A- (MTN) 2022/2030	USD	95 000	35 000		% 90.176	85 667.20	0.04
4.875 % Raptor Acquisition Corp. Via Raptor Co-Issuer LLC -144A- (MTN) 2021/2026	USD	1 435 000	580 000		% 95.003	1 363 293.05	0.69
7.25 % RHP Hotel Properties LP Via RHP Finance Corp. -144A- (MTN) 2023/2028	USD	210 000	210 000		% 100.929	211 950.90	0.11
6.75 % Ritchie Bros Holdings, Inc. -144A- (MTN) 2023/2028	USD	150 000	150 000		% 101.151	151 726.50	0.08
7.75 % Ritchie Bros Holdings, Inc. -144A- (MTN) 2023/2031	USD	405 000	405 000		% 104.177	421 916.85	0.21
5.50 % Rockcliff Energy II LLC -144A- (MTN) 2021/2029	USD	165 000	65 000		% 90.339	149 059.35	0.08
4.375 % Roller Bearing Co. of America, Inc. -144A- (MTN) 2021/2029	USD	470 000	190 000		% 89.303	419 724.10	0.21
9.25 % Royal Caribbean Cruises -144A- (MTN) 2022/2029	USD	1 015 000	730 000		% 106.925	1 085 288.75	0.55
11.50 % Royal Caribbean Cruises Ltd -144A- (MTN) 2020/2025	USD	105 000	40 000	41 000	% 106.078	111 381.90	0.06

## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
4.25 % Royal Caribbean Cruises Ltd -144A- (MTN) 2021/2026	USD	350 000	350 000		% 92.253	322 885.50	0.16
5.375 % Royal Caribbean Cruises Ltd -144A- (MTN) 2022/2027	USD	602 000	602 000		% 93.491	562 815.82	0.29
11.625 % Royal Caribbean Cruises Ltd -144A- (MTN) 2022/2027	USD	370 000	285 000		% 108.898	402 922.60	0.21
7.25 % Royal Caribbean Cruises Ltd -144A- (MTN) 2023/2030	USD	85 000	85 000		% 101.44	86 224.00	0.04
7.00 % Scientific Games International, Inc. -144A- (MTN) 2019/2028	USD	620 000	600 000	975 000	% 99.992	619 950.40	0.32
6.125 % Sealed Air Corp. -144A- (MTN) 2023/2028	USD	90 000	90 000		% 99.262	89 335.80	0.05
6.25 % Select Medical Corp. -144A- (MTN) 2019/2026	USD	805 000	320 000		% 97.928	788 320.40	0.40
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	365 000	280 000		% 86.1	314 265.00	0.16
5.00 % SK Invictus Intermediate II Sarl -144A- (MTN) 2021/2029	USD	680 000	530 000		% 79.632	541 497.60	0.28
3.125 % SPCM SA (MTN) 2021/2027	USD	600 000	200 000		% 90.017	540 102.00	0.28
8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd -144A- (MTN) 2020/2025	USD	1106 000	445 000		% 101.038	1 117 480.28	0.57
8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd -144A- 2022/2025	USD	65 000	50 000		% 101.358	65 882.70	0.03
4.625 % SRS Distribution, Inc. -144A- (MTN) 2021/2028	USD	105 000	80 000		% 89.85	94 342.50	0.05
6.00 % SRS Distribution, Inc. -144A- (MTN) 2021/2029	USD	480 000	480 000		% 86.185	413 688.00	0.21
7.50 % Staples, Inc. -144A- (MTN) 2019/2026	USD	885 000	445 000		% 82.5	730 125.00	0.37
7.00 % Taseko Mines Ltd -144A- (MTN) 2021/2026	USD	780 000	310 000		% 91.514	713 809.20	0.36
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	200 000			% 92.286	184 572.00	0.09
6.75 % Tenet Healthcare Corp. -144A- (MTN) 2023/2031	USD	315 000	315 000		% 100.475	316 496.25	0.16
5.75 % Topaz Solar Farms LLC -144A- 2012/2039	USD	220 000	220 000		% 97.113	213 648.60	0.11
6.875 % Transocean Poseidon Ltd -144A- (MTN) 2019/2027	USD	933 562	379 062	48 375	% 99.086	925 029.74	0.47
8.375 % Transocean Titan Financing Ltd -144A- (MTN) 2023/2028	USD	405 000	405 000		% 102.096	413 488.80	0.21
7.50 % Transocean, Inc. -144A- (MTN) 2017/2026	USD	775 000	775 000		% 94.864	735 196.00	0.37
6.625 % Travel + Leisure Co. -144A- (MTN) 2020/2026	USD	705 000	280 000		% 99.919	704 428.95	0.36
4.625 % Tronox, Inc. -144A- (MTN) 2021/2029	USD	1105 000	445 000		% 83.032	917 503.60	0.47
7.50 % Uber Technologies, Inc. -144A- (MTN) 2019/2027	USD	530 000	215 000		% 102.762	544 638.60	0.28
6.25 % Uber Technologies, Inc. -144A- (MTN) 2020/2028	USD	200 000	80 000		% 99.691	199 382.00	0.10
6.00 % Uniti Group LP Via Uniti Fiber Holdings, Inc. Via CSL Capital LLC -144A- (MTN) 2021/2030	USD	210 000	80 000		% 66.894	140 477.40	0.07
3.875 % Venture Global Calcasieu Pass LLC -144A- (MTN) 2021/2029	USD	140 000	55 000		% 87.393	122 350.20	0.06
6.25 % Venture Global Calcasieu Pass LLC -144A- (MTN) 2023/2030	USD	165 000	165 000		% 98.934	163 241.10	0.08
4.50 % VICI Properties LP Via VICI Note Co., Inc. -144A- (MTN) 2022/2028	USD	550 000			% 92.71	509 905.00	0.26
5.125 % Videotron Ltd -144A- (MTN) 2017/2027	USD	625 000	250 000		% 96.25	601 562.50	0.31
3.625 % Videotron Ltd -144A- (MTN) 2021/2029	USD	220 000	85 000		% 86.459	190 209.80	0.10
5.875 % Viking Cruises Ltd -144A- (MTN) 2017/2027	USD	495 000	200 000		% 92.108	455 934.60	0.23
7.00 % Viking Cruises Ltd -144A- (MTN) 2021/2029	USD	575 000	230 000		% 93.124	535 463.00	0.27
5.625 % Viking Ocean Cruises Ship VII Ltd -144A- (MTN) 2021/2029	USD	90 000	35 000		% 91.549	82 394.10	0.04
5.00 % Virgin Media Finance PLC -144A- (MTN) 2020/2030	USD	1177 000	330 000		% 79.783	939 045.91	0.48
5.00 % VOC Escrow Ltd -144A- (MTN) 2018/2028	USD	705 000	280 000		% 92.08	649 164.00	0.33
8.625 % Weatherford International Ltd -144A- (MTN) 2021/2030	USD	915 000	590 000		% 101.595	929 594.25	0.47
8.50 % Windsor Holdings III LLC -144A- (MTN) 2023/2030	USD	270 000	270 000		% 100.011	270 029.70	0.14
7.375 % WR Grace Holdings LLC -144A- (MTN) 2023/2031	USD	1130 000	1130 000		% 98.628	1 114 496.40	0.57
5.125 % Wynn Macau Ltd -144A- (MTN) 2019/2029	USD	500 000	500 000		% 83.039	415 195.00	0.21
5.125 % Wynn Resorts Finance LLC Via Wynn Resorts Capital Corp. -144A- (MTN) 2019/2029	USD	260 000	150 000		% 89.88	233 688.00	0.12
7.125 % Wynn Resorts Finance LLC Via Wynn Resorts Capital Corp. -144A- (MTN) 2023/2031	USD	300 000	300 000		% 99.503	298 509.00	0.15
<b>Unlisted securities</b>						<b>5 500 399.82</b>	<b>2.80</b>
<b>Interest-bearing securities</b>							
6.375 % Emerald Debt Merger Sub LLC -144A- (MTN) 2023/2030	EUR	285 000	285 000		% 99.922	310 977.22	0.16
6.00 % Allied Universal Holdco LLC Via Allied Universal Finance Corp. -144A- (MTN) 2021/2029	USD	650 000	650 000		% 74.329	483 138.50	0.25
7.25 % American Airlines, Inc. -144A- (MTN) 2023/2028	USD	420 000	420 000		% 99.501	417 904.20	0.21
5.375 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2021/2029	USD	1 040 000	420 000		% 92.898	966 139.20	0.49
4.125 % Beacon Roofing Supply, Inc. -144A- (MTN) 2021/2029	USD	535 000	340 000		% 88.798	475 069.30	0.24
5.875 % Directv Financing LLC Via Directv Financing Co-Obligor, Inc. -144A- (MTN) 2021/2027	USD	760 000	300 000		% 90.71	689 396.00	0.35
6.00 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2021/2031	USD	650 000	260 000		% 89.727	583 225.50	0.30
5.25 % NCR Corp. -144A- (MTN) 2020/2030	USD	40 000	30 000		% 87.245	34 898.00	0.02
4.75 % Novellis Corp. -144A- (MTN) 2020/2030	USD	1 050 000	425 000		% 89.01	934 605.00	0.48
8.75 % Transocean, Inc. -144A- (MTN) 2023/2030	USD	515 000	515 000		% 101.366	522 034.90	0.26
12.75 % Trident TPI Holdings, Inc. -144A- (MTN) 2023/2028	USD	80 000	80 000		% 103.765	83 012.00	0.04

## DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in USD	% of net assets
<b>Total securities portfolio</b>						<b>190 428 968.40</b>	<b>97.11</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Currency derivatives</b> Receivables/payables						<b>-83 108.22</b>	<b>-0.04</b>
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Open positions</b> CHF/USD 31.1 million						-119 315.22	-0.06
<b>Closed positions</b> EUR/USD 0.2 million GBP/USD 0.1 million						-827.22 -80.62	0.00 0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b> USD/EUR 31.6 million USD/GBP 0.5 million						40 100.63 -2 985.79	0.02 0.00
<b>Cash at bank</b>						<b>3 083 474.14</b>	<b>1.57</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR	9 305				10 160.70	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	20 400				25 915.20	0.02
Swiss franc	CHF	22 687				25 313.75	0.01
U.S. dollar	USD					3 022 084.49	1.54
<b>Other assets</b>						<b>3 427 608.50</b>	<b>1.75</b>
Interest receivable						3 370 624.83	1.72
Receivables from exceeding the expense cap						54 637.16	0.03
Other receivables						2 346.51	0.00
<b>Receivables from share certificate transactions</b>						<b>10 847.16</b>	<b>0.01</b>
<b>Total assets **</b>						<b>196 990 998.83</b>	<b>100.46</b>
<b>Other liabilities</b> Additional other liabilities						<b>-781 382.35</b> -781 382.35	<b>-0.40</b> -0.40
<b>Total liabilities</b>						<b>-904 591.20</b>	<b>-0.46</b>
<b>Net assets</b>						<b>196 086 407.63</b>	<b>100.00</b>

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

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

## DWS Invest Global High Yield Corporates

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF ICH50	CHF	97.88
Class CHF XCH	CHF	107.53
Class FCH	EUR	107.08
Class ICH	EUR	99.14
Class TFCH	EUR	102.56
Class XCH	EUR	110.56
Class GBP TFDQH	GBP	84.73
Class USD FC	USD	123.64
Class USD IC	USD	106.87
Class USD IC50	USD	107.37
Class USD LD	USD	93.68
Class USD TFC	USD	115.06
Class USD XC	USD	127.39
<b>Number of shares outstanding</b>		
Class CHF ICH50	Count	110.000
Class CHF XCH	Count	290 000.000
Class FCH	Count	100.000
Class ICH	Count	1 213.000
Class TFCH	Count	484.000
Class XCH	Count	103.000
Class GBP TFDQH	Count	85.000
Class USD FC	Count	34 951.000
Class USD IC	Count	112.000
Class USD IC50	Count	102.000
Class USD LD	Count	1 760.504
Class USD TFC	Count	24.000
Class USD XC	Count	1 228 862.200

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
ICE BofA Non-Financial Developed Markets High Yield Constrained (4PM) USD (11/2023 - 27/2/2023)

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

Lowest market risk exposure	%	66.329
Highest market risk exposure	%	99.450
Average market risk exposure	%	92.948

The values-at-risk were calculated for the period from January 1, 2023, through February 27, 2023, using 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.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
ICE BofA Non-Financial Dev Markets High Yield Constrained 100% USD hedged (28/2/2023 - 30/6/2023)

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

Lowest market risk exposure	%	91.314
Highest market risk exposure	%	100.573
Average market risk exposure	%	95.145

The values-at-risk were calculated for the period from February 28, 2023, through June 30, 2023, using 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 0.2, 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 USD 35 196 333.07 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, State Street Bank International GmbH and UBS AG.

## DWS Invest Global High Yield Corporates

### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc .....	CHF	0.896250	= USD	1
Euro .....	EUR	0.915751	= USD	1
British pound .....	GBP	0.787185	= USD	1

### Notes on valuation

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

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

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

### Footnotes

\* Floating interest rate.

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

# DWS Invest Global Infrastructure

## DWS Invest Global Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0329760770	-2.4%
Class FC	LU0329760937	-2.1%
Class FCH (P)	LU0813335303	-1.8%
Class FD	LU1222730084	-2.1%
Class FDH (P)	LU1222730241	-1.8%
Class IC	LU1466055321	-2.0%
Class ID	LU1466055594	-2.0%
Class IDH (P)	LU1217772315	-1.7%
Class LCH (P)	LU1560646298	-2.2%
Class LD	LU0363470237	-2.4%
Class LDH (P)	LU1277647191	-2.1%
Class NC	LU0329760853	-2.8%
Class ND	LU1973715284	-2.7%
Class NDQ	LU2437447761	-2.7%
Class PFC	LU1648271861	-3.0%
Class PFD	LU2194936147	-3.0%
Class PFDQ	LU2437447845	-3.1%
Class TFC	LU1663931324	-2.1%
Class TFCH (P)	LU1663931597	-1.8%
Class TFD	LU1663931670	-2.1%
Class CHF FDH (P) <sup>2</sup>	LU1277646979	-2.7%
Class CHF LCH <sup>2</sup>	LU0616865175	-3.2%
Class GBP D RD <sup>3</sup>	LU1054338162	-4.9%
Class GBP DH (P) RD <sup>3</sup>	LU1222731132	-1.1%
Class SEK FC1000 <sup>4</sup>	LU2319550385	3.8%
Class SEK FCH (P) <sup>4</sup>	LU1278214884	-1.8%
Class SEK FDH (P) <sup>4</sup>	LU1557078950	25.4% <sup>1</sup>
Class SEK LCH (P) <sup>4</sup>	LU1278222390	-2.1%
Class SGD LDMH (P) <sup>5</sup>	LU1054338089	-1.5%

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### DWS Invest Global Infrastructure

#### Performance of share classes (in EUR)

Share class	ISIN	6 months
Class USD FC <sup>6</sup>	LU0329761745	0.0%
Class USD FDM <sup>6</sup>	LU1277647274	0.0%
Class USD IC <sup>6</sup>	LU2356196878	0.1%
Class USD IC250 <sup>6</sup>	LU2046587650	0.3%
Class USD ICH (P)100 <sup>6</sup>	LU2140577607	-0.4%
Class USD ID <sup>6</sup>	LU1277647357	0.1%
Class USD ID250 <sup>6</sup>	LU2046587734	0.3%
Class USD IDQ <sup>6</sup>	LU1982201169	0.1%
Class USD LC <sup>6</sup>	LU0329761661	-0.3%
Class USD LCH (P) <sup>6</sup>	LU1222731306	-0.9%
Class USD LD <sup>6</sup>	LU1277647431	-0.3%
Class USD LDMH (P) <sup>6</sup>	LU1225178372	-0.9%
Class USD TFCH (P) <sup>6</sup>	LU2293007097	-0.5%

<sup>1</sup> Last share price calculation on April 30, 2021

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in SEK

<sup>5</sup> in SGD

<sup>6</sup> in USD

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

As of: June 30, 2023

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# DWS Invest Global Infrastructure

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	4 612 770.93	0.16
Consumer Discretionaries	63 219 133.89	2.20
Energy	666 076 881.84	23.17
Financials	405 392 369.24	14.11
Industrials	422 567 916.71	14.69
Utilities	1 310 741 305.35	45.61
<b>Total equities</b>	<b>2 872 610 377.96</b>	<b>99.94</b>
<b>2. Derivatives</b>	<b>-351 071.25</b>	<b>-0.01</b>
<b>3. Cash at bank</b>	<b>4 534 900.97</b>	<b>0.16</b>
<b>4. Other assets</b>	<b>23 468 685.05</b>	<b>0.81</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 161 785.11</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-2 683 251.95</b>	<b>-0.10</b>
<b>2. Other liabilities</b>	<b>-18 545 086.63</b>	<b>-0.63</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-5 892 537.78</b>	<b>-0.21</b>
<b>III. Net assets</b>	<b>2 874 303 801.48</b>	<b>100.00</b>

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

# DWS Invest Global Infrastructure

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>2 872 610 377.96</b>	<b>99.94</b>
<b>Equities</b>								
APA Group	Count	8 109 889	3 986 700	898 920	AUD	9.69	47 874 147.67	1.67
Transurban Group	Count	7 282 346	298 200	4 156 109	AUD	14.25	63 219 133.89	2.20
Enbridge, Inc.	Count	5 710 893	173 000	912 492	CAD	49.025	193 771 520.03	6.74
Gibson Energy, Inc.	Count	1 296 097	53 000	726 903	CAD	20.68	18 550 531.63	0.65
Keyera Corp.	Count	1 589 066	1 054 930	59 930	CAD	30.28	33 301 678.73	1.16
Pembina Pipeline Corp.	Count	2 076 111	77 100	868 096	CAD	41.205	59 206 420.93	2.06
TC Energy Corp.	Count	1 347 802	47 400	463 806	CAD	53.04	49 476 381.81	1.72
Orsted AS	Count	466 138	62 530	69 216	DKK	650.2	40 701 929.75	1.42
Aena SME SA	Count	252 962	275 114	22 152	EUR	148.6	37 590 153.20	1.31
Cellnex Telecom SA	Count	3 347 066	267 400	538 746	EUR	37.04	123 975 324.64	4.31
Ferrovial SE	Count	2 004 505	2 013 565	9 060	EUR	29	58 130 645.00	2.02
Getlink SE	Count	629 773	17 100	365 516	EUR	15.67	9 868 542.91	0.34
RWE AG	Count	446 042	31 100	742 428	EUR	39.96	17 823 838.32	0.62
SES SA	Count	858 989	25 800	129 216	EUR	5.37	4 612 770.93	0.16
Snam SpA	Count	6 398 847	7 322 250	923 403	EUR	4.803	30 733 662.14	1.07
Terna Rete Elettrica Nazionale SpA	Count	11 287 042	339 400	1 701 205	EUR	7.842	88 512 983.36	3.08
Vinci SA	Count	1 086 038	344 752	433 971	EUR	106.58	115 749 930.04	4.03
National Grid PLC	Count	12 851 856	388 400	2 013 617	GBP	10.43	155 937 565.91	5.43
Severn Trent PLC	Count	469 260	471 020	1 760	GBP	25.8	14 084 253.52	0.49
SSE PLC	Count	1 485 925	841 700	283 345	GBP	18.44	31 875 602.17	1.11
United Utilities Group PLC	Count	1 219 990	1 224 580	4 590	GBP	9.622	13 655 959.34	0.48
China Gas Holdings Ltd.	Count	10 608 000	4 532 200	6 330 400	HKD	8.97	11 119 751.27	0.39
China Resources Gas Group Ltd.	Count	2 768 500	2 067 400	8 263 400	HKD	26.8	8 670 585.81	0.30
China Tower Corp., Ltd.	Count	297 912 000	8 960 000	45 866 000	HKD	0.87	30 288 402.53	1.05
ENN Energy Holdings Ltd	Count	2 753 900	2 228 100	274 900	HKD	97.6	31 409 939.68	1.09
Hong Kong & China Gas Co., Ltd.	Count	33 906 000	13 621 000	20 412 000	HKD	6.77	26 824 667.35	0.93
Kunlun Energy Co., Ltd.	Count	21 056 000	11 576 000	2 334 000	HKD	6.16	15 157 434.59	0.53
East Japan Railway Co.	Count	366 000	22 900	512 100	JPY	7 987	18 534 665.82	0.64
Tokyo Gas Co., Ltd.	Count	1 200 800	36 100	184 500	JPY	3 143	23 929 578.59	0.83
Ameren Corp.	Count	815 136	129 600	482 354	USD	81.57	60 888 873.27	2.12
American Tower Corp.	Count	1 096 313	137 920	139 226	USD	194.3	195 067 431.69	6.79
American Water Works Co., Inc.	Count	662 235	113 930	102 694	USD	141.42	85 763 079.01	2.98
Atmos Energy Corp.	Count	751 053	57 510	127 757	USD	116.23	79 940 382.95	2.78
CenterPoint Energy, Inc.	Count	3 931 933	155 600	592 126	USD	28.85	103 879 374.94	3.61
Cheniere Energy, Inc.	Count	307 019	8 700	202 986	USD	152.51	42 878 637.34	1.49
Crown Castle, Inc.	Count	1 027 485	207 148	203 384	USD	114.57	107 801 252.04	3.75
Exelon Corp.	Count	3 493 223	1 848 502	332 901	USD	40.69	130 164 154.66	4.53
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	128 819	41 500	96 884	USD	176.96	20 875 286.01	0.73
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	29 819	2 400	58 961	USD	276.67	7 554 966.56	0.26
Kinder Morgan, Inc.	Count	2 856 039	1 227 590	528 921	USD	17.19	44 959 079.58	1.56
NISource, Inc.	Count	3 676 751	731 969	381 902	USD	27.29	91 885 113.53	3.20
ONEOK, Inc.	Count	1 534 817	459 820	229 763	USD	61.78	86 832 420.28	3.02
PG&E Corp.	Count	7 166 746	1 909 537	1 007 781	USD	17.15	112 554 675.05	3.92
SBA Communications Corp.	Count	479 099	67 450	58 513	USD	233.68	102 523 685.51	3.57
Sempra Energy	Count	1 022 172	32 800	282 641	USD	145.77	136 448 741.84	4.75
Targa Resources Corp.	Count	262 390	266 000	3 610	USD	75.69	18 187 088.75	0.63
Williams Cos, Inc.	Count	1 875 888		3 408 481	USD	32.53	55 881 540.50	1.94
Xcel Energy, Inc.	Count	247 138	26 400	762 021	USD	61.58	13 936 592.89	0.48
<b>Total securities portfolio</b>							<b>2 872 610 377.96</b>	<b>99.94</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-351 071.25</b>	<b>-0.01</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/AUD 0.1 million							403.13	0.00
CHF/EUR 2.5 million							4 530.80	0.00
CHF/GBP 0.2 million							13.42	0.00
CHF/JPY 0.1 million							124.05	0.00
CHF/USD 1.1 million							-4 301.46	0.00
SEK/AUD 1.6 million							146.36	0.00
SEK/CAD 5.1 million							-1 049.13	0.00
SEK/EUR 6.9 million							-1 178.51	0.00
SEK/GBP 3.2 million							-940.97	0.00

## DWS Invest Global Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Open positions</b>								
SEK/JPY 0.6 million							22.97	0.00
SEK/USD 20.1 million							-12 630.34	0.00
SGD/AUD 0.4 million							948.49	0.00
SGD/CAD 1.2 million							62.35	0.00
SGD/EUR 1.6 million							552.58	0.00
SGD/GBP 0.7 million							-453.44	0.00
SGD/HKD 0.4 million							-1 203.90	0.00
SGD/JPY 0.1 million							264.23	0.00
SGD/USD 4.7 million							-15 480.22	0.00
SGD/USD 5.6 million							89 966.23	0.01
<b>Closed positions</b>								
GBP/EUR 0.1 million							55.59	0.00
GBP/USD 0.4 million							107.43	0.00
USD/EUR 8.8 million							3 479.76	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CAD 0.4 million							294.20	0.00
CHF/DKK 0.2 million							38.46	0.00
CHF/HKD 0.8 million							-326.53	0.00
CHF/MXN 0.4 million							-85.63	0.00
EUR/AUD 10.6 million							21 054.30	0.00
EUR/CAD 29.5 million							-4 991.58	0.00
EUR/DKK 16.8 million							-168.75	0.00
EUR/GBP 10.8 million							-11 798.93	0.00
EUR/HKD 61.9 million							-31 619.31	0.00
EUR/JPY 383.4 million							5 835.41	0.00
EUR/MXN 31.1 million							-8 326.43	0.00
EUR/USD 80.4 million							-362 388.84	-0.01
GBP/AUD 0.1 million							172.60	0.00
GBP/CAD 0.2 million							104.19	0.00
GBP/DKK 0.1 million							17.03	0.00
GBP/HKD 0.4 million							-146.32	0.00
GBP/JPY 2.2 million							52.58	0.00
GBP/MXN 0.2 million							-37.28	0.00
SEK/DKK 0.4 million							-103.24	0.00
SEK/HKD 1.3 million							-1 016.13	0.00
SEK/MXN 0.7 million							-259.02	0.00
SGD/DKK 0.7 million							20.40	0.00
SGD/MXN 1.2 million							-313.40	0.00
USD/AUD 3.0 million							16 056.98	0.00
USD/CAD 8.5 million							30 011.72	0.00
USD/DKK 4.8 million							3 450.53	0.00
USD/GBP 2.7 million							13 136.94	0.00
USD/HKD 17.7 million							1 253.08	0.00
USD/JPY 109.6 million							5 483.66	0.00
USD/MXN 8.9 million							54.87	0.00
<b>Cash at bank</b>							<b>4 534 900.97</b>	<b>0.16</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						2 996 222.96	0.11
Deposits in other EU/EEA currencies								
Danish krone	DKK	763 309					102 507.07	0.00
Swedish krona	SEK	7 463					633.79	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 000					609.29	0.00
British pound	GBP	9 775					11 371.02	0.00
Hong Kong dollar	HKD	1 220 314					142 606.98	0.01
Japanese yen	JPY	17 170 718					108 870.06	0.00
Mexican peso	MXN	51 846					2 780.52	0.00
New Zealand dollar	NZD	7 000					3 922.56	0.00
Swiss franc	CHF	57					58.29	0.00
Singapore dollar	SGD	880					595.50	0.00
U.S. dollar	USD	1 271 877					1 164 722.93	0.04
<b>Other assets</b>							<b>23 468 685.05</b>	<b>0.81</b>
Dividends/Distributions receivable							14 789 141.65	0.51
Prepaid placement fee *							1 182 507.68	0.04
Other receivables							7 497 035.72	0.26

## DWS Invest Global Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Receivables from share certificate transactions</b>							<b>1 161 785.11</b>	<b>0.04</b>
<b>Total assets **</b>							<b>2 901 883 497.20</b>	<b>100.95</b>
<b>Short-term liabilities</b>							<b>-2 683 251.95</b>	<b>-0.10</b>
Loans in non-EU/EEA currencies								
Canadian dollar	CAD	-3 876 976					-2 683 251.95	-0.10
Other liabilities							-18 545 086.63	-0.63
Liabilities from cost items							-4 052 078.12	-0.13
Additional other liabilities							-14 493 008.51	-0.50
<b>Liabilities from share certificate transactions</b>							<b>-5 892 537.78</b>	<b>-0.21</b>
<b>Total liabilities</b>							<b>-27 579 695.72</b>	<b>-0.95</b>
<b>Net assets</b>							<b>2 874 303 801.48</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FDH (P)	CHF	102.56
Class CHF LCH	CHF	178.09
Class FC	EUR	207.91
Class FCH (P)	EUR	129.41
Class FD	EUR	101.97
Class FDH (P)	EUR	91.16
Class IC	EUR	142.87
Class ID	EUR	110.48
Class IDH (P)	EUR	95.33
Class LC	EUR	184.51
Class LCH (P)	EUR	121.51
Class LD	EUR	148.60
Class LDH (P)	EUR	98.17
Class NC	EUR	164.92
Class ND	EUR	101.01
Class NDQ	EUR	82.32
Class PFC	EUR	124.11
Class PFD	EUR	108.29
Class PFDQ	EUR	81.43
Class TFC	EUR	137.80
Class TFCH (P)	EUR	119.99
Class TFD	EUR	111.62
Class GBP D RD	GBP	132.47
Class GBP DH (P) RD	GBP	98.52
Class SEK FC1000	SEK	1 316.53
Class SEK FCH (P)	SEK	1 407.59
Class SEK LCH (P)	SEK	1 330.63
Class SGD LDMH (P)	SGD	7.47
Class USD FC	USD	150.96
Class USD FDM	USD	117.08
Class USD IC	USD	97.08
Class USD IC250	USD	115.42
Class USD ICH(P)100	USD	122.55
Class USD ID	USD	117.59
Class USD ID250	USD	100.53
Class USD IDQ	USD	104.88
Class USD LC	USD	159.74
Class USD LCH (P)	USD	139.33
Class USD LD	USD	109.21
Class USD LDMH (P)	USD	119.09
Class USD TFCH (P)	USD	114.47

## DWS Invest Global Infrastructure

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class CHF FDH (P) .....	Count	20 605.076
Class CHF LCH .....	Count	12 539.260
Class FC .....	Count	464 717.282
Class FCH (P) .....	Count	32 719.000
Class FD .....	Count	107 332.000
Class FDH (P) .....	Count	457 557.000
Class IC .....	Count	1 813 302.000
Class ID .....	Count	170 820.000
Class IDH (P) .....	Count	552 334.000
Class LC .....	Count	3 078 463.987
Class LCH (P) .....	Count	124 630.734
Class LD .....	Count	5 067 220.941
Class LDH (P) .....	Count	39 458.742
Class NC .....	Count	525 172.611
Class ND .....	Count	71 649.000
Class NDQ .....	Count	11 668.000
Class PFC .....	Count	289 302.000
Class PFD .....	Count	102 638.000
Class PFDQ .....	Count	423 711.000
Class TFC .....	Count	848 043.288
Class TFCH (P) .....	Count	399 075.808
Class TFD .....	Count	87 620.000
Class GBP D RD .....	Count	14 312.122
Class GBP DH (P) RD .....	Count	8 444.000
Class SEK FC1000 .....	Count	56 413.000
Class SEK FCH (P) .....	Count	25 145.000
Class SEK LCH (P) .....	Count	4 127.000
Class SGD LDMH (P) .....	Count	1 271 703.201
Class USD FC .....	Count	717 015.970
Class USD FDM .....	Count	1 192 337.856
Class USD IC .....	Count	7 619.000
Class USD IC250 .....	Count	2 029 788.000
Class USD ICH(P)100 .....	Count	269 260.000
Class USD ID .....	Count	30 430.000
Class USD ID250 .....	Count	897 498.000
Class USD IDQ .....	Count	340 643.000
Class USD LC .....	Count	379 856.492
Class USD LCH (P) .....	Count	90 966.959
Class USD LD .....	Count	117 725.911
Class USD LDMH (P) .....	Count	38 167.727
Class USD TFCH (P) .....	Count	13 162.423

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
DJ Brookfield Global Infrastructure Net total in EUR

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

Lowest market risk exposure	%	98.001
Highest market risk exposure	%	104.093
Average market risk exposure	%	100.911

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

## DWS Invest Global Infrastructure

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	=	EUR	1
Canadian dollar	CAD	1.444880	=	EUR	1
Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
Mexican peso	MXN	18.646171	=	EUR	1
New Zealand dollar	NZD	1.784605	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
Singapore dollar	SGD	1.477640	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

### Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest Global Real Estate Securities

## DWS Invest Global Real Estate Securities

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD FC	LU0507268943	2.3%
Class USD FC100	LU2254186161	2.5%
Class USD ID	LU1445759035	2.4%
Class USD LC	LU0507268869	1.9%
Class USD LDMH (P)	LU1316036653	3.1%
Class USD TFC	LU1663931753	2.3%
Class CHF ICH (P)100 <sup>2</sup>	LU2138677336	1.5%
Class CHF LDH (P) <sup>2</sup>	LU1212621004	0.9%
Class CHF TFCH (P) <sup>2</sup>	LU2262867992	1.2%
Class FC <sup>3</sup>	LU0507268786	0.2%
Class IC100 <sup>3</sup>	LU2615889271	1.1% <sup>1</sup>
Class FD <sup>3</sup>	LU1445758904	0.2%
Class FDH (P) <sup>3</sup>	LU1316036224	2.2%
Class LD <sup>3</sup>	LU0507268513	-0.2%
Class GBP DH (P) RD <sup>4</sup>	LU1316036497	2.8%

<sup>1</sup> Class IC100 launched on May 30, 2023

<sup>2</sup> in CHF

<sup>3</sup> in EUR

<sup>4</sup> in GBP

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

As of: June 30, 2023

# DWS Invest Global Real Estate Securities

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

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Financials	315 931 801.01	99.26
<b>Total equities</b>	<b>315 931 801.01</b>	<b>99.26</b>
<b>2. Derivatives</b>	<b>-79 011.18</b>	<b>-0.03</b>
<b>3. Cash at bank</b>	<b>1 745 873.28</b>	<b>0.55</b>
<b>4. Other assets</b>	<b>1 673 061.75</b>	<b>0.53</b>
<b>5. Receivables from share certificate transactions</b>	<b>130 657.70</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-13 213.28</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-1 087 431.32</b>	<b>-0.35</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-14 504.35</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>318 287 233.61</b>	<b>100.00</b>

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



# DWS Invest Global Real Estate Securities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>							<b>315 931 801.01</b>	<b>99.26</b>
<b>Equities</b>								
Centuria Industrial	Count	350 127	362 133	12 006	AUD	3.1	722 058.30	0.23
Goodman Group REIT	Count	99 412	99 412		AUD	20.07	1 327 306.28	0.42
GPT Group	Count	1 078 540	612 572	37 636	AUD	4.14	2 970 445.33	0.93
HomeCo Daily Needs	Count	1 733 713	1 775 563	41 850	AUD	1.175	1 355 189.54	0.43
Region RE Ltd Reit	Count	1 199 293	655 016	492 370	AUD	2.27	1 811 073.69	0.57
Scentre Group	Count	1 354 611		645 515	AUD	2.65	2 388 061.12	0.75
Stockland Reit	Count	693 372	717 567	24 195	AUD	4.03	1 858 901.22	0.58
Canadian Apartment Properties Reit	Count	77 929	11 357	5 574	CAD	50.28	2 961 319.67	0.93
Granite Real Estate Investment Trust	Count	42 335	5 018	10 396	CAD	77.58	2 482 219.93	0.78
RioCan Real Estate Investment Trust	Count	224 323	19 082	53 912	CAD	19.04	3 227 986.18	1.01
PSP Swiss Property AG	Count	15 470	1 889	590	CHF	99.95	1 725 217.85	0.54
Aedifica SA	Count	12 862	1 492	1 156	EUR	58.75	825 161.53	0.26
Aedifica SA	Count	12 862	12 862		EUR	0.42	5 899.03	0.00
Arima Real Estate SOCIMI SA	Count	50 936		4 127	EUR	8.4	467 225.70	0.15
CTP NV	Count	74 764	10 231	18 829	EUR	11.92	973 175.98	0.31
ICADE	Count	12 304	14 005	1 701	EUR	38.58	518 359.60	0.16
Inmobiliaria Colonial Socimi SA	Count	65 520	15 979	55 412	EUR	5.565	398 163.69	0.13
Klepierre SA Reit	Count	119 599	8 573	10 785	EUR	22.93	2 994 706.06	0.94
Merlin Properties Socimi SA	Count	161 986	26 090	27 853	EUR	7.865	1 391 229.59	0.44
Tritax EuroBox PLC	Count	763 948	23 808	57 283	EUR	0.59	492 196.37	0.15
VGP NV	Count	4 594	628	1 156	EUR	90.4	453 504.94	0.14
Vonovia SE	Count	244 997	28 655	22 392	EUR	17.96	4 804 959.12	1.51
Big Yellow Group PLC	Count	108 375	10 143	10 331	GBP	10.8	1 486 880.47	0.47
British Land Co., PLC	Count	700 736	75 471	57 359	GBP	3.044	2 709 706.59	0.85
Derwent London PLC	Count	41 806	4 275	3 195	GBP	20.64	1 096 153.81	0.34
Grainger PLC	Count	680 992	36 131	99 201	GBP	2.294	1 984 534.32	0.62
Life Science Reit PLC	Count	789 996	287 834	39 911	GBP	0.678	680 421.11	0.21
PRS Reit Plc	Count	500 537	15 599	37 532	GBP	0.802	509 957.21	0.16
Segro PLC	Count	330 607	35 607	27 062	GBP	7.2	3 023 902.13	0.95
UNITE Group PLC	Count	183 003	21 361	43 972	GBP	8.735	2 030 693.18	0.64
CK Asset Holdings Ltd.	Count	529 129	203 000	290 500	HKD	43.4	2 930 508.67	0.92
Hysan Development Co., Ltd	Count	315 000	351 000	36 000	HKD	19.12	768 581.91	0.24
Link Reit	Count	764 259	329 777	234 000	HKD	43.5	4 242 496.92	1.33
Sun Hung Kai Properties Ltd.	Count	478 000	202 000	83 000	HKD	98.7	6 020 558.30	1.89
Wharf Holdings Ltd	Count	404 000	404 000		HKD	18.62	959 959.16	0.30
Activia Properties, Inc.	Count	1 029	88	105	JPY	402.500	2 867 634.84	0.90
Hulic Reit, Inc.	Count	1 228	191	108	JPY	161.000	1 368 884.58	0.43
Industrial & Infrastructure Fund Investment Corp.	Count	2 748	560	225	JPY	151.600	2 884 420.13	0.91
Japan Excellent, Inc.	Count	1 534	1 575	41	JPY	125.300	1 330 819.08	0.42
Keihanshin Building Co., Ltd.	Count	194 400	37 500	200	JPY	1.153	1 551 915.81	0.49
Kenedix Retail Reit Corp.	Count	1 385	121	60	JPY	290.500	2 785 726.65	0.88
Mitsubishi Estate Co., Ltd	Count	568 600	180 200	8 600	JPY	1.710	6 732 022.43	2.12
Mitsui Fudosan Co., Ltd.	Count	180 100	6 100	5 600	JPY	2 860.5	3 566 960.12	1.12
Mori Trust Sogo Reit, Inc.	Count	8 098	6 299	326	JPY	72.000	4 036 945.23	1.27
Nippon Prologis Reit, Inc.	Count	1 362	908	170	JPY	289.300	2 728 149.28	0.86
Sekisui House, Inc.	Count	2 683	1 649	2 947	JPY	83.900	1 558 566.09	0.49
TOC Co., Ltd.	Count	74 500	11 800		JPY	630	324 967.11	0.10
Tokyu Fudosan Holdings Corp.	Count	91 600		321 800	JPY	823.2	522 087.65	0.16
Castellum AB	Count	213 993	85 203	13 479	SEK	103.3	2 050 030.32	0.64
Fabege AB	Count	153 692	7 804	85 720	SEK	77.68	1 107 186.73	0.35
Fastighets AB Balder	Count	341 644	24 667	29 428	SEK	39.33	1 246 115.04	0.39
CapitalLand Ascendas Reit	Count	1 594 500	1 618 800	24 300	SGD	2.72	3 205 143.55	1.01
Capitaland Investment Ltd	Count	1 175 461	477 400	42 800	SGD	3.31	2 875 347.09	0.90
Frasers Logistics & Commercial Trust	Count	2 721 900	1 057 400	1 487 000	SGD	1.25	2 514 410.82	0.79
Mapletree Logistics Trust	Count	2 391 000	3 468 300	1 077 300	SGD	1.62	2 862 520.78	0.90
Agree Realty Corp.	Count	109 455	17 077	20 917	USD	65.67	7 187 909.85	2.26
American Homes 4 Rent	Count	168 030	62 983	14 239	USD	35.56	5 975 146.80	1.88
Americold Realty Trust, Inc.	Count	152 631	154 603	1 972	USD	32.37	4 940 665.47	1.55
AvalonBay Communities, Inc.	Count	80 156	13 274	5 994	USD	190.19	15 244 869.64	4.79
Digital Realty Trust, Inc.	Count	60 359	60 687	12 493	USD	113.87	6 873 079.33	2.16
EastGroup Properties, Inc.	Count	35 076	2 094	9 700	USD	173.41	6 082 529.16	1.91
Equinix, Inc.	Count	25 304	3 868	6 417	USD	785.705	19 881 479.32	6.25
Equity LifeStyle Properties, Inc.	Count	102 492	24 969	45 029	USD	66.96	6 862 864.32	2.16
Essential Properties Realty Trust, Inc.	Count	183 627	71 966	28 391	USD	23.95	4 397 866.65	1.38
Extra Space Storage, Inc.	Count	27 121	29 493	2 372	USD	149.785	4 062 318.99	1.28
Hongkong Land Holdings Ltd.	Count	159 100		136 500	USD	3.9	620 490.00	0.20
Iron Mountain, Inc. Reit	Count	98 813	37 911	16 482	USD	57.04	5 636 293.52	1.77
Kimco Realty Corp.	Count	195 303	9 685	54 804	USD	19.9	3 886 529.70	1.22
Kite Realty Group Trust	Count	269 119	52 269	34 513	USD	22.52	6 060 559.88	1.90
Life Storage, Inc.	Count	35 142	14 494	3 663	USD	133.38	4 687 239.96	1.47

## DWS Invest Global Real Estate Securities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Mid-America Apartment Communities, Inc. ....	Count	45 270	5 919	24 888	USD	153.67	6 956 640.90	2.19
NNN REIT, Inc. ....	Count	71 186	71 186		USD	43.14	3 070 964.04	0.96
Omega Healthcare Investors, Inc. ....	Count	147 478	151 194	3 716	USD	30.73	4 531 998.94	1.42
Prologis, Inc. ....	Count	186 365	65 487	50 769	USD	122.34	22 799 894.10	7.16
Public Storage ....	Count	33 431	4 657	16 732	USD	291.67	9 750 819.77	3.06
Ryman Hospitality Properties, Inc. ....	Count	57 920	20 496	24 079	USD	93.19	5 397 564.80	1.70
SBA Communications Corp. ....	Count	4 594	4 594		USD	233.68	1 073 525.92	0.34
Simon Property Group, Inc. ....	Count	82 880	54 359	49 071	USD	116.13	9 624 854.40	3.02
Spirit Realty Capital, Inc. ....	Count	102 790	107 618	4 828	USD	39.52	4 062 260.80	1.28
UDR, Inc. ....	Count	136 224	136 224		USD	43.45	5 918 932.80	1.86
VICI Properties, Inc. ....	Count	309 379	48 925	114 291	USD	31.51	9 748 532.29	3.06
Welltower, Inc. ....	Count	189 073	195 227	6 154	USD	80.82	15 280 879.86	4.80
WP Carey, Inc. ....	Count	38 201	17 186	66 412	USD	67.97	2 596 521.97	0.82
<b>Total securities portfolio</b>							<b>315 931 801.01</b>	<b>99.26</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>-79 011.18</b>	<b>-0.03</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/AUD 2.2 million .....							12 136.11	0.00
CHF/EUR 2.4 million .....							3 322.02	0.00
CHF/GBP 2.4 million .....							-699.32	0.00
CHF/JPY 6.0 million .....							30 552.98	0.01
CHF/USD 36.8 million .....							-154 934.98	-0.05
EUR/USD 1.1 million .....							-5 748.88	0.00
<b>Closed positions</b>								
CHF/EUR 0.1 million .....							0.75	0.00
CHF/USD 0.1 million .....							-4.63	0.00
EUR/USD 0.8 million .....							106.81	0.00
GBP/USD 0.1 million .....							1.33	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CAD 2.3 million .....							2 330.76	0.00
CHF/HKD 23.9 million .....							-9 430.27	0.00
CHF/SEK 9.4 million .....							2 693.70	0.00
CHF/SGD 3.1 million .....							2 564.80	0.00
EUR/AUD 0.2 million .....							424.20	0.00
EUR/CAD 0.1 million .....							9.12	0.00
EUR/GBP 0.1 million .....							-198.92	0.00
EUR/HKD 1.2 million .....							-657.62	0.00
EUR/JPY 46.7 million .....							1 093.10	0.00
EUR/SEK 0.5 million .....							78.44	0.00
EUR/SGD 0.1 million .....							-12.08	0.00
GBP/AUD 0.1 million .....							2.08	0.00
GBP/CAD 0.1 million .....							0.48	0.00
GBP/HKD 0.1 million .....							-1.51	0.00
GBP/JPY 0.2 million .....							5.50	0.00
GBP/SEK 0.1 million .....							0.49	0.00
GBP/SGD 0.1 million .....							0.51	0.00
USD/AUD 1.2 million .....							7 022.92	0.00
USD/CAD 0.7 million .....							2 924.38	0.00
USD/GBP 0.7 million .....							3 156.28	0.00
USD/HKD 7.7 million .....							564.05	0.00
USD/JPY 306.9 million .....							18 044.50	0.01
USD/SEK 3.0 million .....							1 929.21	0.00
USD/SGD 1.0 million .....							3 712.51	0.00

## DWS Invest Global Real Estate Securities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Cash at bank</b>							<b>1745 873.28</b>	<b>0.55</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	146 116					159 558.71	0.05
Deposits in other EU/EEA currencies								
Swedish krona	SEK	3 001					278.28	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 288					1 522.13	0.00
British pound	GBP	1 053					1 337.42	0.00
Chinese yuan renminbi	CNY	24					3.24	0.00
Hong Kong dollar	HKD	11 964					1 526.77	0.00
Japanese yen	JPY	2 226 054					15 412.68	0.01
Canadian dollar	CAD	594					448.96	0.00
Philippine peso	PHP	54 741					991.69	0.00
Swiss franc	CHF	1 000					1 116.05	0.00
U.S. dollar	USD						1 563 677.35	0.49
<b>Other assets</b>							<b>1 673 061.75</b>	<b>0.53</b>
Dividends/Distributions receivable							1 130 702.15	0.36
Other receivables							542 359.60	0.17
<b>Receivables from share certificate transactions</b>							<b>130 657.70</b>	<b>0.04</b>
<b>Total assets *</b>							<b>319 574 070.77</b>	<b>100.40</b>
<b>Short-term liabilities</b>							<b>-13 213.28</b>	<b>0.00</b>
Loans in non-EU/EEA currencies								
Singapore dollar	SGD	-17 880					-13 213.28	0.00
<b>Other liabilities</b>							<b>-1 087 431.32</b>	<b>-0.35</b>
Liabilities from cost items							-300 919.69	-0.10
Additional other liabilities							-786 511.63	-0.25
<b>Liabilities from share certificate transactions</b>							<b>-14 504.35</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-1 286 837.16</b>	<b>-0.40</b>
<b>Net assets</b>							<b>318 287 233.61</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF ICH (P) 100	CHF	114.61
Class CHF LDH (P)	CHF	70.92
Class CHF TFCH (P)	CHF	96.11
Class FC	EUR	111.96
Class FD	EUR	85.31
Class FDH (P)	EUR	85.41
Class IC100	EUR	101.09
Class LD	EUR	138.91
Class GBP DH (P) RD	GBP	90.08
Class USD FC	USD	189.14
Class USD FC100	USD	99.82
Class USD ID	USD	84.63
Class USD LC	USD	132.99
Class USD LDMH (P)	USD	75.42
Class USD TFC	USD	111.68

## DWS Invest Global Real Estate Securities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class CHF ICH (P) 100	Count	504 858.000
Class CHF LDH (P)	Count	10 631.000
Class CHF TFCH (P)	Count	108.000
Class FC	Count	14 448.617
Class FD	Count	97 394.000
Class FDH (P)	Count	34 391.000
Class IC100	Count	100.000
Class LD	Count	168 796.533
Class GBP DH (P) RD	Count	97.000
Class USD FC	Count	44 474.211
Class USD FC100	Count	947 084.000
Class USD ID	Count	976 756.000
Class USD LC	Count	18 338.963
Class USD LDMH (P)	Count	279 830.934
Class USD TFC	Count	36 217.566

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
FTSE EPRA Nareit Developed Index (Gross) in USD

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

Lowest market risk exposure	%	92.868
Highest market risk exposure	%	105.320
Average market risk exposure	%	100.218

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 USD 0.00 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, HSBC Continental Europe, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.503194	= USD	1
Canadian dollar	CAD	1.323150	= USD	1
Swiss franc	CHF	0.896250	= USD	1
Chinese yuan renminbi	CNY	7.264050	= USD	1
Euro	EUR	0.915751	= USD	1
British pound	GBP	0.787185	= USD	1
Hong Kong dollar	HKD	7.836250	= USD	1
Japanese yen	JPY	144.430000	= USD	1
Philippine peso	PHP	55.199500	= USD	1
Swedish krona	SEK	10.783000	= USD	1
Singapore dollar	SGD	1.353150	= USD	1

### Notes on valuation

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

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

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

### Footnote

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

# DWS Invest Gold and Precious Metals Equities

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## DWS Invest Gold and Precious Metals Equities

Performance of share classes (in USD)

Share class	ISIN	6 months
Class USD LC	LU0273165570	-0.3%
Class USD TFC	LU1663932215	0.1%
Class FC <sup>1</sup>	LU0273148212	-2.1%
Class LC <sup>1</sup>	LU0273159177	-2.4%
Class LD <sup>1</sup>	LU0363470401	-2.5%
Class NC <sup>1</sup>	LU0273148055	-2.8%
Class TFC <sup>1</sup>	LU1663932132	-2.1%

<sup>1</sup>in EUR

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

As of: June 30, 2023

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

# DWS Invest Gold and Precious Metals Equities

## Statement of net assets as of June 30, 2023

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Basic Materials	395 818 942.21	97.25
Industrials	1 355 998.75	0.33
<b>Total equities</b>	<b>397 174 940.96</b>	<b>97.58</b>
<b>2. Investment fund units</b>		
Equity funds	1 350 171.94	0.33
<b>Total equities</b>	<b>1 350 171.94</b>	<b>0.33</b>
<b>3. Cash at bank</b>	<b>8 218 419.12</b>	<b>2.02</b>
<b>4. Other assets</b>	<b>72 744.04</b>	<b>0.02</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 102 418.90</b>	<b>0.27</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-736 928.77	-0.18
<b>2. Liabilities from share certificate transactions</b>		
	-149 791.66	-0.04
<b>III. Net assets</b>	<b>407 031 974.53</b>	<b>100.00</b>

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

# DWS Invest Gold and Precious Metals Equities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Securities traded on an exchange</b>							<b>397 174 940.96</b>	<b>97.58</b>
<b>Equities</b>								
Evolution Mining Ltd	Count	3 482 295	540 160	485 657	AUD	3.22	7 459 442.96	1.83
Gold Road Resources Ltd	Count	3 591 865	369 685	718 792	AUD	1.485	3 548 390.65	0.87
Newcrest Mining Ltd	Count	1 128 655	127 841	369 635	AUD	26.42	19 837 136.86	4.87
Northern Star Resources Ltd	Count	3 258 526	418 300	353 087	AUD	12.08	26 186 236.83	6.43
Agnico Eagle Mines Ltd	Count	824 428	168 672	105 143	CAD	65.15	40 593 647.13	9.97
Alamos Gold, Inc. -A-	Count	598 955	328 200	199 845	CAD	15.59	7 057 180.55	1.73
Aya Gold & Silver, Inc.	Count	64 861	64 861		CAD	8.5	416 671.20	0.10
B2Gold Corp.	Count	3 887 076	4 028 215	141 139	CAD	4.66	13 689 887.13	3.36
Eldorado Gold Corp.	Count	515 026	585 334	70 308	CAD	13.14	5 114 644.33	1.26
Endeavour Mining PLC	Count	189 667	1 925	196 004	CAD	31.59	4 528 270.06	1.11
Endeavour Silver Corp.	Count	215 739	1 745	56 884	CAD	3.75	611 435.78	0.15
First Majestic Silver Corp.	Count	819 270	58 895	12 953	CAD	7.27	4 501 449.50	1.11
Fortuna Silver Mines, Inc.	Count	875 537	511 726	597 118	CAD	4.23	2 799 018.64	0.69
Franco-Nevada Corp.	Count	264 031	14 007	7 838	CAD	185.08	36 932 212.89	9.07
i-80 Gold Corp.	Count	260 422	260 422		CAD	2.84	558 967.98	0.14
K92 Mining, Inc.	Count	257 622	257 622		CAD	5.77	1 123 439.47	0.28
Kinross Gold Corp.	Count	4 065 658	542 726	979 453	CAD	6.15	18 897 174.70	4.64
Lundin Gold, Inc.	Count	1 003 728	37 481	39 393	CAD	15.78	11 970 545.92	2.94
New Gold, Inc.	Count	2 223 865	989 613	1 409 008	CAD	1.395	2 344 625.84	0.58
Newmont Corp.	Count	100 154			CAD	55.61	4 209 321.65	1.03
OceanaGold Corp.	Count	5 855 610	297 346	135 730	CAD	2.56	11 329 298.72	2.78
Osisko Gold Royalties Ltd	Count	149 038	149 038		CAD	19.98	2 250 522.80	0.55
Osisko Mining, Inc.	Count	686 739	20 005		CAD	3.11	1 614 146.76	0.40
Skeena Resources Ltd	Count	216 446	6 305		CAD	6.12	1 001 133.30	0.25
SSR Mining, Inc.	Count	327 926	4 975	55 986	CAD	18.32	4 540 380.40	1.12
Torex Gold Resources, Inc.	Count	335 605	32 750	43 358	CAD	18.42	4 672 065.98	1.15
Victoria Gold Corp.	Count	208 324	6 069		CAD	7.52	1 183 990.08	0.29
Wesdome Gold Mines Ltd	Count	588 827	98 617	92 270	CAD	6.82	3 035 030.15	0.75
Wheaton Precious Metals Corp.	Count	466 777	39 001	217 836	CAD	56.4	19 896 627.59	4.89
Centamin PLC	Count	10 479 774	404 599	825 576	GBP	0.915	12 178 363.13	2.99
Fresnillo PLC	Count	283 576	436 763	153 187	GBP	6.124	2 206 113.45	0.54
Asahi Holdings, Inc.	Count	100 900	2 300		JPY	1 941	1 355 998.75	0.33
Alrosa PJSC	Count	2 732 900			RUB	0	3.05	0.00
Polyus PJSC	Count	7 020			RUB	0	0.01	0.00
Cia de Minas Buenaventura SAA -ADR-	Count	712 067	288 357		USD	7.175	5 109 080.73	1.26
Coeur Mining, Inc.	Count	729 682	729 682		USD	2.835	2 068 648.47	0.51
Gatos Silver, Inc.	Count	56 117	1 262		USD	3.79	212 683.43	0.05
Newmont Corp.	Count	847 842	202 311	4 731	USD	41.99	35 600 885.58	8.75
Royal Gold, Inc.	Count	173 850	71 621	18 289	USD	113.75	19 775 437.50	4.86
Anglo American Platinum Ltd.	Count	107 133	38 389	51 912	ZAR	850.03	4 832 703.89	1.19
AngloGold Ashanti Ltd	Count	849 491	65 284	195 035	ZAR	396.75	17 885 800.56	4.39
Gold Fields Ltd	Count	1 420 071	293 985	477 376	ZAR	260.64	19 641 913.39	4.83
Harmony Gold Mining Co., Ltd	Count	408 523	223 405	486 092	ZAR	78.47	1 701 190.04	0.42
Impala Platinum Holdings Ltd.	Count	1 242 324	272 519	302 683	ZAR	125.75	8 290 400.96	2.04
Sibanye Stillwater Ltd	Count	2 844 821	100 401	565 276	ZAR	29.23	4 412 822.17	1.08
<b>Investment fund units</b>							<b>1 350 171.94</b>	<b>0.33</b>
<b>In-group fund units</b>								
Xtrackers IE Physical Platinum EUR Hedged ETC Securities - (0.730%)		48 070	48 070		EUR	18.333	962 343.81	0.24
<b>Non-group fund units</b>								
iShares Physical Platinum ETC GBP - (0.200%)		29 821	29 821		GBP	10.238	387 828.13	0.09
<b>Total securities portfolio</b>							<b>402 065 763.51</b>	<b>98.50</b>
<b>Cash at bank</b>							<b>8 218 419.12</b>	<b>2.02</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	82 848					90 470.39	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	32 818					21 832.25	0.00
British pound	GBP	17 402					22 106.46	0.01
Hong Kong dollar	HKD	139 370					17 785.32	0.00
Japanese yen	JPY	6 030 193					41 751.67	0.01
Canadian dollar	CAD	521 147					393 868.37	0.10
Mexican peso	MXN	416 890					24 414.87	0.01
Russian rouble	RUB	1 478 153					16 515.67	0.00
South African rand	ZAR	414 967					22 021.43	0.01
South Korean won	KRW	131 724					99.97	0.00
U.S. dollar	USD						7 567 552.72	1.86

## DWS Invest Gold and Precious Metals Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Other assets</b>								
Dividends/Distributions receivable.....							72 744.04	0.02
Other receivables.....							243.08	0.00
<b>Receivables from share certificate transactions</b>							<b>1 102 418.90</b>	<b>0.27</b>
<b>Total assets</b>							<b>407 918 694.96</b>	<b>100.22</b>
<b>Other liabilities</b>								
Liabilities from cost items.....							-736 928.77	-0.18
<b>Liabilities from share certificate transactions</b>							<b>-149 791.66</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-886 720.43</b>	<b>-0.22</b>
<b>Net assets</b>							<b>407 031 974.53</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC.....	EUR	108.54
Class LC.....	EUR	97.75
Class LD.....	EUR	86.43
Class NC.....	EUR	85.09
Class TFC.....	EUR	161.77
Class USD LC.....	USD	83.36
Class USD TFC.....	USD	150.05
<b>Number of shares outstanding</b>		
Class FC.....	Count	53 493.831
Class LC.....	Count	817 162.381
Class LD.....	Count	2 229 793.110
Class NC.....	Count	628 183.321
Class TFC.....	Count	128 292.073
Class USD LC.....	Count	256 445.021
Class USD TFC.....	Count	3 950.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P BMI Gold and Precious Metals Gross Index

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

Lowest market risk exposure.....	%	101.486
Highest market risk exposure.....	%	106.378
Average market risk exposure.....	%	103.484

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 USD 0.00 as of the reporting date.

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar.....	AUD	1.503194	= USD	1
Canadian dollar.....	CAD	1.323150	= USD	1
Euro.....	EUR	0.915751	= USD	1
British pound.....	GBP	0.787185	= USD	1
Hong Kong dollar.....	HKD	7.836250	= USD	1
Japanese yen.....	JPY	144.430000	= USD	1
South Korean won.....	KRW	1317.650000	= USD	1
Mexican peso.....	MXN	17.075250	= USD	1
Russian rouble.....	RUB	89.500000	= USD	1
South African rand.....	ZAR	18.843750	= USD	1



## DWS Invest Gold and Precious Metals Equities

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### Notes on valuation

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

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

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

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

# DWS Invest Latin American Equities

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## DWS Invest Latin American Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0399356780	14.6%
Class FC	LU0399356863	15.2%
Class FC50	LU1796233820	15.5%
Class IC	LU1571394011	15.4%
Class NC	LU0813337002	14.3%
Class TFC	LU1982200781	15.2%
Class GBP IC <sup>1</sup>	LU2554577994	12.2%
Class USD IC <sup>2</sup>	LU2376026337	18.4%
Class USD LC <sup>2</sup>	LU0813337184	17.7%
Class USD TFC <sup>2</sup>	LU2032727740	18.2%
MSCI EM Latin America 10/40 Index		15.6%

<sup>1</sup> in GBP

<sup>2</sup> in USD

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

As of: June 30, 2023

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# DWS Invest Latin American Equities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	30 446 954.51	2.87
Telecommunication Services	43 096 081.23	4.07
Consumer Discretionaries	254 956 283.49	24.03
Energy	93 673 041.53	8.82
Consumer Staples	43 623 997.30	4.11
Financials	317 967 860.25	29.97
Basic Materials	95 713 884.45	9.02
Industrials	89 273 467.14	8.41
Utilities	58 417 320.22	5.51
<b>Total equities</b>	<b>1 027 168 890.12</b>	<b>96.81</b>
<b>2. Cash at bank</b>	<b>36 274 617.60</b>	<b>3.42</b>
<b>3. Other assets</b>	<b>10 974 488.31</b>	<b>1.03</b>
<b>4. Receivables from share certificate transactions</b>	<b>381 698.37</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-13 775 770.70	-1.30
<b>2. Liabilities from share certificate transactions</b>	<b>-45 840.66</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>1 060 978 083.04</b>	<b>100.00</b>

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

# DWS Invest Latin American Equities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>1 027 168 890.12</b>	<b>96.81</b>
<b>Equities</b>								
Ambev SA	Count	4 662 800	2 827 300	345 400	BRL	15.31	13 561 908.41	1.28
B3 SA - Brasil Bolsa Balcao	Count	18 120 388	6 477 200	1 651 100	BRL	14.76	50 810 407.59	4.79
Banco Bradesco SA -Pref	Count	2 416 800	3 399 300	4 285 509	BRL	16.49	7 571 121.16	0.71
Banco BTG Pactual SA	Count	984 900	1 804 900	2 520 500	BRL	31.24	5 845 235.20	0.55
Banco do Brasil SA	Count	4 028 723	991 423	785 500	BRL	50.33	38 520 610.98	3.63
CCR SA	Count	5 854 529	6 198 529	344 000	BRL	14.03	15 604 449.83	1.47
Centrais Eletricas Brasileiras SA	Count	2 689 744	826 900	979 400	BRL	39.18	20 020 467.18	1.89
Centrais Eletricas Brasileiras SA -Pref	Count	697 490	558 400	692 100	BRL	44.26	5 864 732.71	0.55
Cia de Saneamento Basico do Estado de Sao Paulo	Count	1 222 239	1 222 239		BRL	56.47	13 112 115.12	1.24
Embraer SA	Count	1 278 400	1 278 400		BRL	18.67	4 534 296.43	0.43
Energisa SA	Count	2 056 396	240 200	465 900	BRL	49.71	19 420 005.21	1.83
Gerdau SA -Pref	Count	4 856 740	2 305 140	639 000	BRL	25.27	23 315 725.04	2.20
Hapvida Participacoes e Investimentos S/A	Count	23 133 828	16 019 406	9 356 000	BRL	4.32	18 985 851.41	1.79
Hypera SA	Count	983 692	1 224 992	241 300	BRL	45.77	8 553 401.93	0.81
Itau Unibanco Holding SA -Pref	Count	7 496 099	1 042 300	1 953 800	BRL	28.53	40 628 979.48	3.83
Itausa SA -Pref	Count	541 800			BRL	9.67	995 323.60	0.09
Localiza Rent a Car SA	Count	2 051 292	990 779	1 785 900	BRL	68.92	26 857 871.00	2.53
Lojas Renner SA	Count	3 228 477	3 028 400	5 077 500	BRL	20.95	12 849 332.06	1.21
Multipan Empreendimentos Imobiliarios SA	Count	1 680 927	1 222 400	2 414 799	BRL	28.08	8 966 950.76	0.85
Oncoclinicas do Brasil Servicos Medicos SA	Count	5 058 200	5 058 200		BRL	10	9 609 368.01	0.91
Petro Rio SA	Count	2 018 965	1 253 100	245 000	BRL	36.74	14 091 809.73	1.33
Petroleo Brasileiro SA	Count	1 731 400	341 500	622 600	BRL	34.59	11 377 498.94	1.07
Petroleo Brasileiro SA -Pref	Count	6 664 642	1 152 936	851 000	BRL	30.7	38 869 954.27	3.66
Rumo SA	Count	5 938 256	1 512 409	3 456 653	BRL	22.21	25 055 686.32	2.36
Suzano SA	Count	2 085 400	757 500	1 154 400	BRL	44.18	17 503 057.09	1.65
Telefonica Brasil SA	Count	948 556	948 556		BRL	43.44	7 828 014.49	0.74
TIM SA Brazil	Count	3 725 800	1 301 000	1 189 400	BRL	14.6	10 334 065.81	0.97
TOTVS SA	Count	4 047 740	871 800	1 621 497	BRL	29.95	23 030 759.69	2.17
Vale SA	Count	1 219 507	1 270 400	2 038 100	BRL	65.61	15 200 335.15	1.43
WEG SA	Count	1 299 740		866 600	BRL	37.15	9 173 057.83	0.86
Cencosud SA	Count	11 749 071	1 361 378	1 383 800	CLP	1 536.9	20 647 230.37	1.95
Empresas Copec SA	Count	177 388		552 801	CLP	5 900.3	1 196 770.83	0.11
Parque Arauco SA	Count	8 169 444			CLP	1 259.5	11 765 308.97	1.11
Alsea SAB de CV	Count	1 548 919	1 774 871	225 952	MXN	56.34	4 680 108.06	0.44
America Movil SAB de CV	Count	5 972 800	5 972 800		MXN	18.76	6 009 261.97	0.57
Arca Continental SAB de CV	Count	935 045		716 022	MXN	175.94	8 822 820.23	0.83
Fibra Uno Administracion SA de CV	Count	4 961 482	4 961 482		MXN	25.08	6 673 432.67	0.63
Fomento Economico Mexicano SAB de CV	Count	389 948		163 900	MXN	189.4	3 960 928.50	0.37
GCC SAB de CV	Count	1 039 743	1 039 743		MXN	147.53	8 226 529.86	0.78
Genera SAB de CV	Count	9 727 788		5 408 773	MXN	18.87	9 844 560.41	0.93
Gruma SAB de CV	Count	1 144 052	1 196 901	52 849	MXN	268.78	16 491 229.85	1.55
Grupo Aeroportuario del Pacifico SAB de CV	Count	938 652	108 700	385 005	MXN	302	15 202 740.53	1.43
Grupo Aeroportuario del Sureste SAB de CV	Count	227 405			MXN	475.43	5 798 249.81	0.55
Grupo Financiero Banorte SAB de CV	Count	7 113 358	1 700 943	367 800	MXN	140.35	53 542 348.19	5.05
Grupo Mexico SAB de CV	Count	2 289 182	2 378 758	89 576	MXN	82.2	10 091 656.75	0.95
Kimberly-Clark de Mexico SAB de CV	Count	11 829 518	4 299 334	827 300	MXN	38.49	24 418 854.73	2.30
Regional SAB de CV	Count	2 039 883		9 391	MXN	124.3	13 598 365.75	1.28
TF Administradora Industrial S de RL de CV	Count	1 681 086	1 681 086		MXN	33.17	2 990 513.27	0.28
Wal-Mart de Mexico SAB de CV	Count	7 183 871	3 466 700	848 823	MXN	67.73	26 094 557.18	2.46
Ambev SA	Count	4 525 800	5 230 500	6 810 600	USD	3.145	13 034 470.97	1.23
America Movil SAB de CV -ADR	Count	600 838	630 953	301 115	USD	21.93	12 066 280.72	1.14
Banco Bradesco SA -ADR	Count	910 600	3 019 000	4 601 200	USD	3.43	2 860 218.21	0.27
Cemex SAB de CV -ADR	Count	2 053 193	3 342 343	2 023 550	USD	7.06	13 274 307.61	1.25
Coca-Cola Femsa SAB de CV -ADR	Count	148 353	5 300	42 100	USD	83.61	11 358 787.06	1.07
Credicorp Ltd	Count	211 920	37 500	48 300	USD	147.46	28 616 965.26	2.70
Embraer SA -ADR	Count	151 300	151 300		USD	15.46	2 142 031.33	0.20
Fomento Economico Mexicano SAB de CV -ADR	Count	620 211	174 000	57 344	USD	111.01	63 049 111.19	5.94
Gerdau SA -ADR	Count	2 625 453	1 327 953	73 100	USD	5.22	12 550 243.51	1.18
Globant SA	Count	45 200	59 000	107 647	USD	179.17	7 416 194.82	0.70
Grupo Aeroportuario del Centro Norte SAB de CV -ADR	Count	40 544	42 221	1 677	USD	85.57	3 177 060.80	0.30
Grupo Aeroportuario del Pacifico SAB de CV -ADR	Count	912		7 900	USD	176.96	147 790.78	0.01
Grupo Aeroportuario del Sureste SAB de CV -ADR	Count	10 032		14 426	USD	276.67	2 541 715.84	0.24
Grupo Televisa SAB -ADR	Count	1 233 409	1 095 000	161 100	USD	5.19	5 862 081.77	0.55
Itau Unibanco Holding SA -Pref -ADR	Count	6 440 300	1 615 300	1 324 900	USD	5.89	34 737 518.75	3.27
Petroleo Brasileiro SA -ADR	Count	1 287 090	1 306 700	968 400	USD	14.31	16 866 538.08	1.59
Petroleo Brasileiro SA -Pref -ADR	Count	964 526	335 900	187 000	USD	12.76	11 270 469.68	1.06
Sociedad Quimica y Minera de Chile SA -ADR	Count	51 991	205 091	153 100	USD	72.56	3 454 640.39	0.33
Suzano SA -ADR	Count	47 300			USD	9.12	395 033.00	0.04
Telefonica Brasil SA -ADR	Count	61 200	61 200		USD	9.04	506 637.41	0.05
TIM SA Brazil -ADR	Count	35 300	35 300		USD	15.15	489 739.06	0.05
Vale SA -ADR	Count	1 061 700	1 228 700	666 300	USD	13.58	13 203 193.52	1.24
<b>Total securities portfolio</b>							<b>1 027 168 890.12</b>	<b>96.81</b>

## DWS Invest Latin American Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>36 274 617.60</b>	<b>3.42</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						16 717 258.31	1.58
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	59 594 112					11 321 453.37	1.07
British pound	GBP	99 698					115 981.40	0.01
Chilean peso	CLP	489 029 601					559 175.08	0.05
Colombian peso	COP	1 721 251 616					377 280.40	0.03
Mexican peso	MXN	82 955 366					4 448 922.24	0.42
Peruvian nuevo sol	PEN	4 877					1 228.96	0.00
U.S. dollar	USD	2 984 783					2 733 317.84	0.26
<b>Other assets</b>							<b>10 974 488.31</b>	<b>1.03</b>
Dividends/Distributions receivable							8 830 942.31	0.83
Other receivables							2 143 546.00	0.20
<b>Receivables from share certificate transactions</b>							<b>381 698.37</b>	<b>0.04</b>
<b>Total assets</b>							<b>1 074 799 694.40</b>	<b>101.30</b>
<b>Other liabilities</b>							<b>-13 775 770.70</b>	<b>-1.30</b>
Additional other liabilities							-13 775 770.70	-1.30
<b>Liabilities from share certificate transactions</b>							<b>-45 840.66</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-13 821 611.36</b>	<b>-1.30</b>
<b>Net assets</b>							<b>1 060 978 083.04</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	198.15
Class FC50	EUR	183.34
Class IC	EUR	188.10
Class LC	EUR	177.29
Class NC	EUR	164.92
Class TFC	EUR	154.15
Class GBP IC	GBP	111.09
Class USD IC	USD	116.36
Class USD LC	USD	144.31
Class USD TFC	USD	129.55
<b>Number of shares outstanding</b>		
Class FC	Count	55 112.588
Class FC50	Count	4 066 583.000
Class IC	Count	1 100 134.000
Class LC	Count	269 091.096
Class NC	Count	29 279.000
Class TFC	Count	137 000.338
Class GBP IC	Count	100.000
Class USD IC	Count	17 700.000
Class USD LC	Count	38 198.136
Class USD TFC	Count	142 931.241

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI EM Latin America 10/40 Gross Index (in EUR)

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

Lowest market risk exposure	%	92.798
Highest market risk exposure	%	101.856
Average market risk exposure	%	97.949

## DWS Invest Latin American Equities

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Brazilian real	BRL	5.263822	=	EUR	1
Chilean peso	CLP	874.555420	=	EUR	1
Colombian peso	COP	4.562.260920	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Mexican peso	MXN	18.646171	=	EUR	1
Peruvian nuevo sol	PEN	3.968109	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

# DWS Invest Low Carbon Corporate Bonds

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## DWS Invest Low Carbon Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LD	LU2331315981	1.8%
Class FC	LU2357625446	1.9%
Class FD	LU2331315718	1.9%
Class TFD	LU2357625529	2.0%
Class XD	LU2331315809	2.2%
Class USD LDH <sup>1</sup>	LU2357625875	2.9%
Class USD XCH <sup>1</sup>	LU2357625958	3.3%
Solactive ISS Paris Aligned Select Euro Corporate IG Index		1.8%

<sup>1</sup> in USD

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

As of: June 30, 2023

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# DWS Invest Low Carbon Corporate Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	51 785 941.82	99.54
Institutions	2.29	0.00
<b>Total bonds</b>	<b>51 785 944.11</b>	<b>99.54</b>
<b>2. Investment fund units</b>		
Other funds	680 298.85	1.30
<b>Total investment fund units</b>	<b>680 298.85</b>	<b>1.30</b>
<b>3. Derivatives</b>	<b>-36 583.50</b>	<b>-0.07</b>
<b>4. Cash at bank</b>	<b>404 730.86</b>	<b>0.78</b>
<b>5. Other assets</b>	<b>512 231.00</b>	<b>0.98</b>
<b>6. Receivables from share certificate transactions</b>	<b>84.46</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 304 016.58</b>	<b>-2.50</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-16 938.00</b>	<b>-0.03</b>
<b>III. Net assets</b>		
	<b>52 025 751.20</b>	<b>100.00</b>

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



# DWS Invest Low Carbon Corporate Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>51 785 944.11</b>	<b>99.54</b>
<b>Interest-bearing securities</b>							
4.50 % ABN AMRO Bank NV 2022/2034	EUR	200 000			% 101.106	202 212.00	0.39
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	300 000	300 000		% 98.013	294 039.00	0.57
0.88 % AIA Group Ltd 2021/2033 *	EUR	300 000			% 79.242	237 726.00	0.46
4.625 % AIB Group PLC (MTN) 2023/2029 *	EUR	110 000	110 000		% 98.119	107 930.90	0.21
4.00 % Air Products and Chemicals, Inc. 2023/2035	EUR	180 000	180 000		% 100.977	181 758.60	0.35
1.375 % Alfa Laval Treasury International AB (MTN) 2022/2029	EUR	400 000			% 86.009	344 036.00	0.66
2.241 % Allianz SE 2015/2045 *	EUR	100 000			% 94.135	94 135.00	0.18
2.60 % Allianz SE 2021/perpetual *	EUR	200 000			% 66.771	133 542.00	0.26
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	200 000			% 88.471	176 942.00	0.34
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	200 000			% 97.942	195 884.00	0.38
3.971 % Amprion GmbH (MTN) 2022/2032	EUR	200 000			% 100.324	200 648.00	0.39
3.70 % Anheuser-Busch InBev SA (MTN) 2020/2040	EUR	100 000			% 94.849	94 849.00	0.18
0.20 % ANZ New Zealand Int (MTN) 2021/2027	EUR	400 000		470 000	% 84.685	338 740.00	0.65
3.125 % APRR SA (MTN) 2023/2030	EUR	200 000	400 000	200 000	% 97.011	194 022.00	0.37
4.50 % ASB Bank Ltd (MTN) 2023/2027	EUR	190 000	190 000		% 100.116	190 220.40	0.37
5.125 % ASR Nederland NV 2015/2045 *	EUR	100 000			% 98.637	98 637.00	0.19
7.00 % ASR Nederland NV 2022/2043 *	EUR	140 000			% 103.959	145 542.60	0.28
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	200 000	200 000		% 101.224	202 448.00	0.39
1.00 % ASTM SpA (MTN) 2021/2026	EUR	120 000			% 89.126	106 951.20	0.21
3.75 % AstraZeneca PLC (MTN) 2023/2032	EUR	280 000	280 000		% 100.661	281 850.80	0.54
3.15 % AT&T, Inc. 2017/2036	EUR	200 000		300 000	% 87.81	175 620.00	0.34
1.80 % AT&T, Inc. 2019/2039	EUR	100 000			% 70.137	70 137.00	0.13
2.05 % AT&T, Inc. 2020/2032	EUR	100 000			% 84.691	84 691.00	0.16
4.30 % AT&T, Inc. 2023/2034	EUR	180 000	180 000		% 100	180 000.00	0.35
4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033	EUR	100 000	280 000	180 000	% 99.465	99 465.00	0.19
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	300 000			% 83.977	251 931.00	0.48
5.125 % Autostrade per l'Italia SpA (MTN) 2023/2033	EUR	170 000	170 000		% 99.909	169 845.30	0.33
1.25 % Avery Dennison Corp. (MTN) 2017/2025	EUR	300 000			% 94.527	283 581.00	0.54
3.375 % Aviva PLC (MTN) 2015/2045 *	EUR	400 000			% 94.744	378 976.00	0.73
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	200 000		200 000	% 96.251	192 502.00	0.37
5.50 % AXA SA (MTN) 2023/2043 *	EUR	110 000	110 000		% 99.875	109 862.50	0.21
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031 *	EUR	200 000	200 000		% 99.745	199 490.00	0.38
2.625 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	200 000			% 95.11	190 220.00	0.37
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	100 000			% 100.769	100 769.00	0.19
5.00 % Banco de Sabadell SA (MTN) 2023/2029 *	EUR	200 000	200 000		% 99.6	199 200.00	0.38
1.625 % Banco Santander SA (MTN) 2020/2030	EUR	100 000			% 79.661	79 661.00	0.15
5.75 % Banco Santander SA (MTN) 2023/2033 *	EUR	200 000	200 000		% 99.2	198 400.00	0.38
0.694 % Bank of America Corp. (MTN) 2021/2031 *	EUR	100 000	100 000		% 78.987	78 987.00	0.15
4.875 % Bank of Ireland Group PLC (MTN) 2023/2028 *	EUR	100 000	100 000		% 99.84	99 840.00	0.19
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	300 000			% 98.743	296 229.00	0.57
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	100 000			% 86.471	86 471.00	0.17
5.125 % Banque Federative du Credit Mutuel SA (MTN) 2023/2033	EUR	100 000	100 000		% 98.048	98 048.00	0.19
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	300 000	300 000		% 99.075	297 225.00	0.57
4.625 % Bayer AG (MTN) 2023/2033	EUR	180 000	180 000		% 101.35	182 430.00	0.35
3.553 % Becton Dickinson Euro Finance Sarl (MTN) 2023/2029	EUR	280 000	280 000		% 97.955	274 274.00	0.53
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	300 000		200 000	% 91.879	275 637.00	0.53
1.50 % Berry Global, Inc. -Reg- (MTN) 2020/2027	EUR	200 000			% 89.962	179 924.00	0.35
2.50 % BNP Paribas (MTN) 2022/2032 *	EUR	200 000			% 88.977	177 954.00	0.34
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	500 000			% 84.416	422 080.00	0.81
4.25 % BNP Paribas SA (MTN) 2023/2031 *	EUR	300 000	300 000		% 98.087	294 261.00	0.57
0.50 % Booking Holdings, Inc. (MTN) 2021/2028	EUR	400 000			% 85.812	343 248.00	0.66
1.00 % BorgWarner, Inc. (MTN) 2021/2031	EUR	100 000	100 000		% 77.794	77 794.00	0.15
5.375 % Bouygues SA 2022/2042	EUR	200 000	300 000	200 000	% 109.339	218 678.00	0.42
0.50 % BPCE SA (MTN) 2019/2027	EUR	100 000			% 86.954	86 954.00	0.17
5.125 % BPCE SA (MTN) 2023/2035 *	EUR	100 000	100 000		% 96.819	96 819.00	0.19
2.375 % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027	EUR	100 000			% 95.296	95 296.00	0.18
2.75 % British Telecommunications PLC (MTN) 2022/2027	EUR	300 000			% 95.445	286 335.00	0.55
3.75 % British Telecommunications PLC (MTN) 2023/2031	EUR	100 000	200 000	100 000	% 97.45	97 450.00	0.19
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	330 000	330 000		% 99.388	327 980.40	0.63
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	200 000			% 100.4	200 800.00	0.39
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	300 000			% 82.088	246 264.00	0.47
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 *	EUR	200 000			% 102.661	205 322.00	0.39
0.75 % CaixaBank SA (MTN) 2019/2026	EUR	100 000		300 000	% 90.446	90 446.00	0.17
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	100 000			% 82.958	82 958.00	0.16
6.125 % CaixaBank SA (MTN) 2023/2034 *	EUR	400 000	400 000		% 99.054	396 216.00	0.76

## DWS Invest Low Carbon Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
12.00 % Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010	EUR	2 000 000			0	2.00	0.00
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	200 000		300 000	95.859	191 718.00	0.37
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	500 000			79.983	399 915.00	0.77
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	760 000			88.791	674 811.60	1.30
3.50 % Cie de Saint-Gobain (MTN) 2023/2029	EUR	100 000	100 000		98.098	98 098.00	0.19
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	200 000		200 000	93.552	187 104.00	0.36
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	100 000	100 000		97.545	97 545.00	0.19
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	100 000			93.838	93 838.00	0.18
5.125 % Commerzbank AG (MTN) 2023/2030 *	EUR	100 000	100 000		99.776	99 776.00	0.19
1.375 % Credit Agricole SA (MTN) 2018/2025	EUR	100 000			95.31	95 310.00	0.18
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	200 000			92.621	185 242.00	0.36
0.25 % Credit Suisse AG (MTN) 2021/2026	EUR	400 000			89.351	357 404.00	0.69
3.875 % Daimler Truck International Finance BV (MTN) 2023/2026	EUR	100 000	100 000		99.546	99 546.00	0.19
3.875 % Daimler Truck International Finance BV (MTN) 2023/2029	EUR	100 000	100 000		98.913	98 913.00	0.19
4.125 % Danfoss Finance II BV (MTN) 2023/2029	EUR	280 000	280 000		100.542	281 517.60	0.54
4.75 % Danske Bank A/S (MTN) 2023/2030 *	EUR	190 000	190 000		99.533	189 112.70	0.36
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	300 000			88.856	266 568.00	0.51
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	200 000	200 000		92.27	184 540.00	0.35
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	100 000			98.715	98 715.00	0.19
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	100 000			88.279	88 279.00	0.17
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	500 000			89.355	446 775.00	0.86
0.75 % DH Europe Finance II Sarl 2019/2031	EUR	400 000			79.075	316 300.00	0.61
3.375 % DHL Group (MTN) 2023/2033	EUR	390 000	390 000		98.44	383 916.00	0.74
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	100 000			93.126	93 126.00	0.18
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	200 000			69.399	138 798.00	0.27
4.625 % DNB Bank ASA (MTN) 2022/2033 *	EUR	160 000			97.94	156 704.00	0.30
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	400 000			83.282	333 128.00	0.64
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	230 000		400 000	92.694	213 196.20	0.41
5.85 % Elia Group SA 2023/perpetual *	EUR	300 000	300 000		100.485	301 455.00	0.58
4.125 % Elis SA (MTN) 2022/2027	EUR	100 000			98.63	98 630.00	0.19
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	100 000			95.349	95 349.00	0.18
0.875 % EQT AB (MTN) 2021/2031	EUR	400 000			70.932	283 728.00	0.55
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	170 000			87.1	148 070.00	0.28
1.625 % Erste Group Bank AG (MTN) 2020/2031 *	EUR	100 000			88.144	88 144.00	0.17
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	200 000			76.205	152 410.00	0.29
4.00 % Eurofins Scientific SE (MTN) 2022/2029	EUR	240 000			96.894	232 545.60	0.45
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	300 000	300 000		98.867	296 601.00	0.57
4.50 % Fiserv, Inc. (MTN) 2023/2031	EUR	200 000	440 000	240 000	100.368	200 736.00	0.39
4.875 % Global Payments, Inc. (MTN) 2023/2031	EUR	370 000	370 000		99.451	367 968.70	0.71
0.875 % Goldman Sachs Group, Inc. (MTN) 2020/2030	EUR	100 000	100 000		80.994	80 994.00	0.16
0.25 % Goldman Sachs Group, Inc. (MTN) 2021/2028	EUR	630 000			83.605	526 711.50	1.01
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	500 000			92.34	461 700.00	0.89
3.125 % GSK Capital BV (MTN) 2022/2032	EUR	150 000			96.078	144 117.00	0.28
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	500 000			83.016	415 080.00	0.80
1.25 % Heineken NV (MTN) 2020/2033	EUR	100 000			80.447	80 447.00	0.15
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	300 000			83.197	249 591.00	0.48
4.25 % Holding d'Infrastructures de Transport SASU (MTN) 2023/2030	EUR	100 000	100 000		98.852	98 852.00	0.19
4.787 % HSBC Holdings PLC (MTN) 2023/2032 *	EUR	200 000	350 000	150 000	100.248	200 496.00	0.39
5.625 % Iliad SA (MTN) 2023/2030	EUR	200 000	200 000		97.011	194 022.00	0.37
2.50 % ING Groep NV (MTN) 2017/2029 *	EUR	100 000			97.875	97 875.00	0.19
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	200 000		100 000	95.012	190 024.00	0.37
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	100 000			90.812	90 812.00	0.17
4.125 % ING Groep NV 2022/2033 *	EUR	200 000			94.281	188 562.00	0.36
3.75 % International Business Machines Corp. 2023/2035	EUR	100 000	260 000	160 000	97.7	97 700.00	0.19
4.00 % International Business Machines Corp. 2023/2043	EUR	100 000	270 000	170 000	97.031	97 031.00	0.19
5.00 % Intesa Sanpaolo SpA (MTN) 2023/2028 *	EUR	210 000	210 000		99.809	209 598.90	0.40
5.625 % Intesa Sanpaolo SpA (MTN) 2023/2033	EUR	190 000	190 000		99.637	189 310.30	0.36
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	300 000			92.852	278 556.00	0.54
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	500 000			93.996	469 980.00	0.90
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	400 000			90.629	362 516.00	0.70
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	340 000			82.201	279 483.40	0.54
0.597 % JPMorgan Chase & Co. (MTN) 2021/2033 *	EUR	300 000			74.397	223 191.00	0.43
6.625 % Julius Baer Group Ltd 2023/perpetual *	EUR	200 000	200 000		86.955	173 910.00	0.33
4.625 % Jyske Bank A/S (MTN) 2022/2026 *	EUR	200 000		440 000	99.197	198 394.00	0.38
5.00 % Jyske Bank A/S (MTN) 2023/2028 *	EUR	300 000	300 000		98.936	296 808.00	0.57
1.625 % KBC Group NV (MTN) 2017/2029 *	EUR	100 000			94.953	94 953.00	0.18
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	300 000			89.496	268 488.00	0.52
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	190 000			101.442	192 739.80	0.37
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	300 000	300 000		99.358	298 074.00	0.57
1.00 % La Banque Postale SA (MTN) 2020/2026 *	EUR	100 000			92.104	92 104.00	0.18
0.875 % La Banque Postale SA (MTN) 2020/2031 *	EUR	300 000			87.751	263 253.00	0.51
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	300 000			87.929	263 787.00	0.51
4.00 % McDonald's Corp. (MTN) 2023/2030	EUR	240 000	240 000		101.732	244 156.80	0.47
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	300 000			83.613	250 839.00	0.48
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	300 000			63.143	189 429.00	0.36

## DWS Invest Low Carbon Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
3.70 % Mercedes-Benz International Finance BV (MTN) 2023/2031	EUR	190 000	190 000	%	100.42	190 798.00	0.37	
1.625 % Merck KGaA 2020/2080 *	EUR	300 000		%	89.403	268 209.00	0.52	
0.872 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2017/2024	EUR	100 000		%	96.299	96 299.00	0.19	
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	300 000		%	92.161	276 483.00	0.53	
4.157 % Mizuho Financial Group, Inc. (MTN) 2023/2028	EUR	330 000	330 000	%	99.227	327 449.10	0.63	
4.656 % Morgan Stanley (MTN) 2023/2029 *	EUR	290 000	290 000	%	100.46	291 334.00	0.56	
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	100 000		%	90.838	90 838.00	0.17	
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	100 000		%	95.559	95 559.00	0.18	
0.90 % Nasdaq, Inc. 2021/2033	EUR	300 000		%	71.936	215 808.00	0.41	
3.949 % National Grid Electricity Distribution East Midlands PLC (MTN) 2022/2032	EUR	110 000		%	98.565	108 421.50	0.21	
4.771 % NatWest Group PLC (MTN) 2023/2029 *	EUR	220 000	220 000	%	98.479	216 653.80	0.42	
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	630 000	630 000	%	101.988	642 524.40	1.23	
4.625 % Netflix, Inc. 2018/2029	EUR	300 000		%	101.14	303 420.00	0.58	
4.625 % NN Group NV (MTN) 2017/2048 *	EUR	100 000		%	96.624	96 624.00	0.19	
6.00 % NN Group NV (MTN) 2023/2043 *	EUR	280 000	280 000	%	99.902	279 725.60	0.54	
0.625 % Nykredit Realkredit A/S (MTN) 2019/2025	EUR	100 000		%	94.244	94 244.00	0.18	
0.25 % Nykredit Realkredit AS (MTN) 2020/2026	EUR	200 000		%	89.833	179 666.00	0.35	
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	690 000		%	81.988	565 717.20	1.09	
2.375 % Orange SA (MTN) 2019/perpetual *	EUR	100 000		%	95.076	95 076.00	0.18	
1.375 % Orange SA (MTN) 2021/perpetual *	EUR	100 000	100 000	%	79.722	79 722.00	0.15	
0.625 % Orange SA (MTN) 2021/2033	EUR	100 000		%	73.875	73 875.00	0.14	
4.50 % Pandora A/S (MTN) 2023/2028	EUR	270 000	270 000	%	99.649	269 052.30	0.52	
1.00 % PostNL NV (MTN) 2017/2024	EUR	500 000		%	95.32	476 600.00	0.92	
0.50 % Prologis Euro Finance LLC 2021/2032	EUR	300 000		%	72.864	218 592.00	0.42	
4.25 % Prologis Euro Finance LLC (MTN) 2023/2043	EUR	300 000	430 000	130 000	%	92.153	276 459.00	0.53
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	370 000		%	93.38	345 506.00	0.66	
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	410 000		%	82.433	337 975.30	0.65	
1.207 % Prosus NV -Reg- 2022/2026	EUR	120 000		%	91.071	109 285.20	0.21	
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	100 000		%	81.959	81 959.00	0.16	
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	210 000	210 000	%	99.288	208 504.80	0.40	
3.75 % RELX Finance BV (MTN) 2023/2031	EUR	210 000	210 000	%	99.735	209 443.50	0.40	
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	100 000		170 000	%	99.312	99 312.00	0.19
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	100 000		%	101.265	101 265.00	0.19	
4.00 % Robert Bosch GmbH (MTN) 2023/2035	EUR	100 000	300 000	200 000	%	101.215	101 215.00	0.19
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	700 000	700 000		102.069	714 483.00	1.37	
2.50 % Sampo Oyj 2020/2052 *	EUR	100 000		%	77.284	77 284.00	0.15	
1.875 % SANEF SA 2015/2026	EUR	300 000		%	94.182	282 546.00	0.54	
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	400 000		%	93.081	372 324.00	0.72	
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	400 000		%	89.173	356 692.00	0.69	
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	240 000	240 000	%	99.502	238 804.80	0.46	
1.25 % Segro Capital Sarl (MTN) 2022/2026	EUR	270 000		%	90.601	244 622.70	0.47	
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	300 000		%	93.63	280 890.00	0.54	
3.50 % SES SA (MTN) 2022/2029	EUR	240 000		%	92.329	221 589.60	0.43	
2.375 % Signify NV (MTN) 2020/2027	EUR	100 000		%	92.248	92 248.00	0.18	
3.75 % Sika Capital BV 2023/2026	EUR	300 000	300 000		99.298	297 894.00	0.57	
3.75 % Sika Capital BV (MTN) 2023/2030	EUR	130 000	270 000	140 000	%	99.547	129 411.10	0.25
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	400 000		%	88.429	353 716.00	0.68	
4.25 % Societe Generale SA (MTN) 2022/2030 *	EUR	200 000		%	96.567	193 134.00	0.37	
5.625 % Societe Generale SA (MTN) 2023/2033	EUR	100 000	100 000	%	98.751	98 751.00	0.19	
0.90 % Standard Chartered PLC (MTN) 2019/2027 *	EUR	100 000		%	89.032	89 032.00	0.17	
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	120 000		%	92.854	111 424.80	0.21	
3.50 % Statkraft AS (MTN) 2023/2033	EUR	160 000	160 000		99.086	158 537.60	0.30	
2.375 % Suez SACA (MTN) 2022/2030	EUR	300 000		%	89.905	269 715.00	0.52	
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	200 000		%	93.852	187 704.00	0.36	
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	300 000		%	73.729	221 187.00	0.43	
2.125 % Tele2 AB (MTN) 2018/2028	EUR	400 000		%	91.66	366 640.00	0.70	
6.135 % Telefonica Europe BV 2023/perpetual *	EUR	200 000	200 000		96.812	193 624.00	0.37	
3.75 % Teleperformance (MTN) 2022/2029	EUR	200 000		200 000	%	96.014	192 028.00	0.37
2.125 % Telia Co., AB (MTN) 2019/2034	EUR	100 000		%	84.028	84 028.00	0.16	
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	100 000		%	88.285	88 285.00	0.17	
2.875 % Thermo Fisher Scientific, Inc. 2017/2037	EUR	100 000		%	88.842	88 842.00	0.17	
1.50 % Thermo Fisher Scientific, Inc. (MTN) 2019/2039	EUR	100 000		%	69.925	69 925.00	0.13	
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	320 000		%	86.813	277 801.60	0.53	
4.05 % Toyota Motor Credit Corp. (MTN) 2023/2029	EUR	250 000	250 000	%	101.063	252 657.50	0.49	
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	310 000	310 000	%	100.888	312 752.80	0.60	
3.00 % Transurban Finance Co., Pty Ltd (MTN) 2020/2030	EUR	140 000		%	93.759	131 262.60	0.25	
0.50 % UBS AG (MTN) 2021/2031	EUR	300 000		%	76.685	230 055.00	0.44	
1.00 % UBS Group AG (MTN) 2019/2027 *	EUR	380 000		%	88.66	336 908.00	0.65	
0.25 % UBS Group AG (MTN) 2021/2026 *	EUR	200 000		%	89.119	178 238.00	0.34	
4.625 % UBS Group AG (MTN) 2023/2028 *	EUR	290 000	290 000	%	98.591	285 913.90	0.55	
5.85 % UniCredit SpA (MTN) 2022/2027 *	EUR	270 000		%	102.364	276 382.80	0.53	
4.45 % UniCredit SpA (MTN) 2023/2029 *	EUR	200 000	200 000	%	96.91	193 820.00	0.37	
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	100 000		%	84.781	84 781.00	0.16	
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	100 000		%	73.877	73 877.00	0.14	
0.375 % Verizon Communications, Inc. (MTN) 2021/2029	EUR	200 000		100 000	%	82.065	164 130.00	0.32
4.25 % Verizon Communications, Inc. (MTN) 2022/2030	EUR	250 000		%	101.087	252 717.50	0.49	
3.00 % Vodafone Group PLC 2020/2080 *	EUR	200 000	400 000	200 000	%	80.813	161 626.00	0.31
4.00 % Vodafone International Financing DAC (MTN) 2023/2043	EUR	150 000	150 000	%	93.981	140 971.50	0.27	

## DWS Invest Low Carbon Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.375 % Wendel SE 2022/2034	EUR	300 000			% 72.857	218 571.00	0.42
4.50 % Wendel SE (MTN) 2023/2030	EUR	200 000	200 000		% 99.319	198 638.00	0.38
4.625 % Werfen SA Spain (MTN) 2023/2028	EUR	700 000	700 000		% 98.757	691 299.00	1.33
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	160 000			% 87.961	140 737.60	0.27
2.425 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2026	EUR	200 000			% 94.688	189 376.00	0.36
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	400 000		200 000	% 88.636	354 544.00	0.68
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	530 000			% 90.602	480 190.60	0.92
4.156 % Zuercher Kantonalbank (MTN) 2023/2029 *	EUR	600 000	600 000		% 98.894	593 364.00	1.14
9.25 % Barclays PLC 2023/perpetual *	GBP	240 000	240 000		% 90.626	253 025.71	0.49
6.875 % CaixaBank SA (MTN) 2023/2033 *	GBP	200 000	200 000		% 93.259	216 980.82	0.42
1.874 % Credit Agricole SA (MTN) 2021/2031 *	GBP	100 000			% 81.613	94 942.34	0.18
5.15 % General Motors Financial Co., Inc (MTN) 2023/2026	GBP	310 000	310 000		% 94.838	342 014.62	0.66
8.50 % Lloyds Banking Group PLC 2023/perpetual *	GBP	220 000	220 000		% 93.056	238 159.36	0.46
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	300 000			% 77.735	271 292.91	0.52
2.749 % Banco Santander SA (MTN) 2020/2030	USD	200 000			% 78.074	142 992.69	0.27
2.561 % Citigroup, Inc. 2021/2032 *	USD	300 000			% 81.361	223 519.25	0.43
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	200 000			% 119.076	218 087.93	0.42
2.65 % HP, Inc. (MTN) 2022/2031	USD	200 000			% 80.292	147 054.96	0.28
4.00 % HSBC Holdings PLC 2021/perpetual *	USD	200 000			% 85.018	155 710.64	0.30
5.30 % La Poste SA 2016/2043	USD	200 000	200 000		% 99.473	182 185.00	0.35
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			% 0	2.29	0.00
6.10 % Nasdaq, Inc. 2023/2063	USD	100 000	100 000		% 101.31	92 774.73	0.18
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	200 000			% 94.563	173 192.32	0.33
4.45 % Pfizer Investment Enterprises Pte Ltd (MTN) 2023/2028	USD	350 000	350 000		% 98.167	314 637.85	0.60
7.875 % Societe Generale SA -Reg- 2013/perpetual *	USD	200 000			% 98.048	179 575.11	0.35
2.55 % Verizon Communications, Inc. (MTN) 2021/2031	USD	300 000			% 83.245	228 695.08	0.44
<b>Investment fund units</b>						<b>680 298.85</b>	<b>1.30</b>
<b>In-group fund units</b>							
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	49	355	306	EUR 13 883.65	680 298.85	1.30
<b>Total securities portfolio</b>						<b>52 466 242.96</b>	<b>100.84</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>-26 294.34</b>	<b>-0.05</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro Buxl Futures 09/2023 (DB)	Count	-4	2	6		-9 880.00	-0.02
Germany Federal Republic Bonds 5 year 09/2023 (DB)	Count	21	21			-27 300.00	-0.05
Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	8	293	285		-6 320.00	-0.01
UK Treasury Notes 09/2023 (DB)	Count	-5		5		3 082.81	0.01
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	-6	4	10		8 242.02	0.01
US Treasury Notes 5 year Futures 09/2023 (DB)	Count	-6		6		5 880.83	0.01
<b>Currency derivatives</b>						<b>-10 289.16</b>	<b>-0.02</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (long)</b>							
<b>Closed positions</b>							
USD/EUR 0.3 million						846.57	0.00
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/GBP 1.2 million						-8 988.22	-0.02
EUR/USD 2.1 million						-2 147.51	0.00
<b>Cash at bank</b>						<b>404 730.86</b>	<b>0.78</b>
<b>Demand deposits at Depositary</b>							
EUR deposits	EUR					337 102.40	0.65
Deposits in non-EU/EEA currencies							
British pound	GBP	32 272				37 542.10	0.07
U.S. dollar	USD	32 854				30 086.36	0.06
<b>Other assets</b>						<b>512 231.00</b>	<b>0.98</b>
Interest receivable						485 288.79	0.93
Receivables from exceeding the expense cap						26 458.49	0.05
Other receivables						483.72	0.00

## DWS Invest Low Carbon Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Receivables from share certificate transactions</b>						<b>84.46</b>	<b>0.00</b>
<b>Total assets **</b>						<b>53 401 341.51</b>	<b>102.63</b>
<b>Other liabilities</b>						<b>-1 304 016.58</b>	<b>-2.50</b>
Additional other liabilities .....						-1 304 016.58	-2.50
<b>Liabilities from share certificate transactions</b>						<b>-16 938.00</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-1 375 590.31</b>	<b>-2.63</b>
<b>Net assets</b>						<b>52 025 751.20</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	86.03
Class FD .....	EUR	84.82
Class LD .....	EUR	84.42
Class TFD .....	EUR	84.43
Class XD .....	EUR	85.38
Class USD LDH .....	USD	86.73
Class USD XCH .....	USD	89.58
<b>Number of shares outstanding</b>		
Class FC .....	Count	35 400 522
Class FD .....	Count	100 000
Class LD .....	Count	362 008 674
Class TFD .....	Count	21 732
Class XD .....	Count	213 120 000
Class USD LDH .....	Count	2 575 648
Class USD XCH .....	Count	104 610

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Solactive ISS Paris Aligned Select Euro Corporate IG Index

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

Lowest market risk exposure .....	%	93.702
Highest market risk exposure .....	%	116.597
Average market risk exposure .....	%	106.932

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.2, 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 10 143 999.20 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Morgan Stanley Europe SE, State Street Bank International GmbH and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

British pound .....	GBP	0.859606	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

## DWS Invest Low Carbon Corporate Bonds

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### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate.

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

# DWS Invest Metaverse

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## DWS Invest Metaverse

### Performance of share classes (in EUR)

Share class	ISIN	6 months <sup>1</sup>
Class LC	LU2576371582	9.5%
Class FC	LU2576371400	9.7%
Class LD	LU2576371665	9.4%
Class TFC	LU2576371749	9.7%
Class XC	LU2576371822	9.9%

<sup>1</sup> Classes FC, LC, LD, TFC and XC launched on February 15, 2023

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

As of: June 30, 2023

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# DWS Invest Metaverse

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	2 808 974.78	49.63
Telecommunication Services	1 593 955.78	28.18
Consumer Discretionaries	296 309.55	5.24
Consumer Staples	646 734.79	11.43
Financials	181 972.55	3.21
<b>Total equities</b>	<b>5 527 947.45</b>	<b>97.69</b>
<b>2. Cash at bank</b>	<b>165 765.63</b>	<b>2.93</b>
<b>3. Other assets</b>	<b>1 856.24</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-36 689.58</b>	<b>-0.65</b>
<b>III. Net assets</b>	<b>5 658 879.74</b>	<b>100.00</b>

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



# DWS Invest Metaverse

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>5 527 947.45</b>	<b>97.69</b>
<b>Equities</b>								
ASML Holding NV	Count	200	200		EUR	663.8	132 760.00	2.35
LVMH Moët Hennessy Louis Vuitton SE	Count	100	100		EUR	860.3	86 030.00	1.52
Teleperformance	Count	780	780		EUR	154.1	120 198.00	2.12
Ubisoft Entertainment SA	Count	7 900	7 900		EUR	25.77	203 583.00	3.60
Universal Music Group, Inc.	Count	6 376	6 376		EUR	20.4	130 070.40	2.30
Alibaba Group Holding Ltd	Count	5 300	5 300		HKD	81.2	50 292.24	0.89
NetEase, Inc.	Count	11 900	11 900		HKD	152.6	212 212.33	3.75
Tencent Holdings Ltd	Count	1 900	1 900		HKD	331.6	73 627.02	1.30
Anycolor, Inc.	Count	2 200	2 200		JPY	7 730	107 825.67	1.91
Bandai Namco Holdings, Inc.	Count	8 700	8 700		JPY	3 321	183 192.68	3.24
Koei Tecmo Holdings Co., Ltd	Count	4 400	4 400		JPY	2 485.5	69 340.41	1.23
Nintendo Co., Ltd.	Count	2 200	2 200		JPY	6 542	91 254.27	1.61
Sony Group Corp.	Count	1 900	1 900		JPY	12 965	156 187.44	2.76
Square Enix Holdings Co., Ltd.	Count	3 500	3 500		JPY	6 688	148 417.22	2.62
Activision Blizzard, Inc.	Count	1 135	1 135		USD	84.02	87 328.49	1.54
Adobe, Inc.	Count	480	550	70	USD	488.16	214 575.84	3.79
Alphabet, Inc. -A-	Count	1 350	1 600	250	USD	120.4	148 846.17	2.63
Amazon.com, Inc.	Count	500	500		USD	129.87	59 464.29	1.05
Apple, Inc.	Count	800	800		USD	192.58	141 084.26	2.49
Applied Materials, Inc.	Count	1 000	1 000		USD	145.21	132 976.20	2.35
Arista Networks, Inc.	Count	940	1 390	450	USD	161.39	138 925.47	2.46
Autodesk, Inc.	Count	720	720		USD	207.05	136 516.50	2.41
Autohome, Inc. -ADR-	Count	2 500	2 500		USD	29.59	67 742.68	1.20
Bentley Systems, Inc. -B-	Count	1 200	2 600	1 400	USD	54.01	59 351.65	1.05
Cadence Design Systems, Inc.	Count	700	900	200	USD	233.22	149 500.01	2.64
Ciena Corp.	Count	4 250	4 250		USD	42.67	166 069.15	2.93
Coinbase Global, Inc. -A-	Count	800	1 100	300	USD	70.65	51 758.25	0.91
Coupang LLC	Count	5 000	5 000		USD	17.52	80 219.79	1.42
Datadog, Inc.	Count	920	920		USD	98.59	83 061.18	1.47
Endeavor Group Holdings, Inc. -A-	Count	3 029	3 029		USD	23.88	66 238.58	1.17
Fortinet, Inc.	Count	1 000	1 800	800	USD	75.63	69 258.25	1.22
Intuitive Surgical, Inc.	Count	250	250		USD	342.44	78 397.44	1.39
Match Group, Inc.	Count	2 200	2 200		USD	42.17	84 957.88	1.50
Medtronic PLC	Count	1 000	1 000		USD	88.47	81 016.49	1.43
MercadoLibre, Inc.	Count	150	150		USD	1 189.99	163 460.18	2.89
Meta Platforms, Inc.	Count	800	800		USD	286.99	210 249.10	3.72
Microsoft Corp.	Count	500	500		USD	340.78	156 034.81	2.76
NVIDIA Corp.	Count	480	700	220	USD	420.5	184 835.18	3.27
PayPal Holdings, Inc.	Count	2 250	2 250		USD	66.44	136 895.62	2.42
Samsung Electronics Co., Ltd.	Count	100	100		USD	1 374	125 824.19	2.22
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	2 350	2 650	300	USD	101.46	218 343.43	3.86
Trade Desk, Inc.	Count	1 200	1 700	500	USD	78.51	86 274.73	1.52
Unity Software, Inc.	Count	1 800	2 700	900	USD	44.02	72 560.45	1.28
Veeva Systems, Inc.	Count	500	500		USD	199.21	91 213.38	1.61
Visa, Inc.	Count	600	600		USD	236.99	130 214.30	2.30
Walt Disney Co.	Count	1 100	1 100		USD	89.11	89 762.83	1.59
<b>Total securities portfolio</b>							<b>5 527 947.45</b>	<b>97.69</b>
<b>Cash at bank</b>							<b>165 765.63</b>	<b>2.93</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						19 782.38	0.35
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	4 628					540.85	0.01
Japanese yen	JPY	240 207					1 523.02	0.03
U.S. dollar	USD	157 160					143 919.38	2.54
<b>Other assets</b>							<b>1 856.24</b>	<b>0.03</b>
Dividends/Distributions receivable							1 392.74	0.02
Other receivables							463.50	0.01
<b>Total assets</b>							<b>5 695 569.32</b>	<b>100.65</b>
<b>Other liabilities</b>							<b>-36 689.58</b>	<b>-0.65</b>
Additional other liabilities							-36 689.58	-0.65
<b>Total liabilities</b>							<b>-36 689.58</b>	<b>-0.65</b>
<b>Net assets</b>							<b>5 658 879.74</b>	<b>100.00</b>

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

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

## DWS Invest Metaverse

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	109.73
Class LC .....	EUR	109.47
Class LD .....	EUR	109.42
Class TFC .....	EUR	109.73
Class XC .....	EUR	109.90
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class LC .....	Count	858.000
Class LD .....	Count	234.000
Class TFC .....	Count	305.000
Class XC .....	Count	50 000.000

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

50% MSCI World Information Tech Index Net Return in EUR, 35% MSCI World Communication Services Index (Net) in EUR, 15% MSCI All Country World Index, in EUR

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

Lowest market risk exposure .....	%	77.279
Highest market risk exposure .....	%	119.386
Average market risk exposure .....	%	97.363

The values-at-risk were calculated for the period from February 15, 2023, through June 30, 2023, using 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 June 30, 2023				
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Japanese yen .....	JPY	157.717545	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

# DWS Invest Multi Opportunities

## DWS Invest Multi Opportunities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1054321358	4.0%
Class FC	LU1054322166	4.3%
Class FD	LU1254146480	4.3%
Class LD	LU1254146563	4.0%
Class LDQ	LU1054321515	4.0%
Class NC	LU1054321606	3.7%
Class NDQ	LU1054321861	3.7%
Class PFC	LU1054321945	3.5%
Class PFDQ	LU1054322083	4.0%
Class TFC	LU1663932728	4.3%
Class TFD	LU1663932991	4.4%
Class AUD LCH <sup>1</sup>	LU1196385774	4.3%
Class AUD LDMH <sup>1</sup>	LU1254146217	4.2%
Class RMB LDMH <sup>2</sup>	LU1289539220	3.7%
Class GBP CH RD <sup>3</sup>	LU1220887316	5.0%
Class HKD LDMH <sup>4</sup>	LU1230072123	4.4%
Class SEK LCH <sup>5</sup>	LU1289020312	4.1%
Class SGD LDMH <sup>6</sup>	LU1196386152	4.5%
Class USD FCH <sup>7</sup>	LU1224427564	5.5%
Class USD LCH <sup>7</sup>	LU1196394099	5.2%
Class USD LDMH <sup>7</sup>	LU1254146647	5.2%
Class USD RDMH <sup>7</sup>	LU1433454672	5.6%
Class USD TFCH <sup>7</sup>	LU1663933882	5.4%

<sup>1</sup> in AUD

<sup>2</sup> in CNY

<sup>3</sup> in GBP

<sup>4</sup> in HKD

<sup>5</sup> in SEK

<sup>6</sup> in SGD

<sup>7</sup> in USD

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

As of: June 30, 2023

# DWS Invest Multi Opportunities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	13 242 669.40	4.14
Telecommunication Services	14 475 631.86	4.53
Consumer Discretionaries	22 403 031.29	7.01
Financials	15 944 230.67	5.01
Basic Materials	3 776 508.96	1.19
Industrials	7 935 373.54	2.48
Utilities	8 897 784.09	2.79
<b>Total equities</b>	<b>86 675 229.81</b>	<b>27.15</b>
<b>2. Bonds (issuers)</b>		
Companies	14 642 455.82	4.59
<b>Total bonds</b>	<b>14 642 455.82</b>	<b>4.59</b>
<b>3. Investment fund units</b>		
Bond funds	63 564 819.27	19.91
Other funds	124 668 204.34	39.05
Equity funds	19 935 129.89	6.25
<b>Total investment fund units</b>	<b>208 168 153.50</b>	<b>65.21</b>
<b>4. Derivatives</b>	<b>-719 084.13</b>	<b>-0.22</b>
<b>5. Cash at bank</b>	<b>11 407 360.63</b>	<b>3.57</b>
<b>6. Other assets</b>	<b>264 946.09</b>	<b>0.08</b>
<b>7. Receivables from share certificate transactions</b>	<b>241 871.10</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-67 581.61</b>	<b>-0.02</b>
<b>2. Other liabilities</b>	<b>-609 390.66</b>	<b>-0.20</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-779 855.11</b>	<b>-0.24</b>
<b>III. Net assets</b>	<b>319 224 105.44</b>	<b>100.00</b>

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

# DWS Invest Multi Opportunities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>101 317 685.63</b>	<b>31.74</b>
<b>Equities</b>								
Novartis AG	Count	10 562	10 562		CHF	89.92	970 399.79	0.30
Roche Holding AG	Count	7 419	1 811		CHF	274.6	2 081 584.94	0.65
Orsted AS	Count	3 850	3 850		DKK	650.2	336 171.75	0.11
Allianz SE	Count	7 877			EUR	213.55	1 682 133.35	0.53
Alstom SA	Count	61 509			EUR	27.28	1 677 965.52	0.53
AXA SA	Count	125 407			EUR	27.155	3 405 427.09	1.07
Bayer AG	Count	31 799	1 731		EUR	50.78	1 614 753.22	0.51
Deutsche Telekom AG	Count	208 793			EUR	19.992	4 174 189.66	1.31
DHL Group	Count	38 719			EUR	44.765	1 733 256.04	0.54
E.ON SE	Count	338 463			EUR	11.7	3 960 017.10	1.24
Enel SpA	Count	355 059			EUR	6.174	2 192 134.27	0.69
EssilorLuxottica SA	Count	10 313			EUR	172.54	1 779 405.02	0.56
Evonik Industries AG	Count	74 198			EUR	17.48	1 296 981.04	0.41
Infineon Technologies AG	Count	71 460			EUR	37.73	2 696 185.80	0.84
L'Oreal SA	Count	2 921			EUR	427.5	1 248 727.50	0.39
Merck KGaA	Count	6 570	1 215		EUR	151.2	993 384.00	0.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	6 689			EUR	344.5	2 304 360.50	0.72
Sanofi	Count	9 341			EUR	98.13	916 632.33	0.29
Siemens Energy AG	Count	79 491	79 491		EUR	16.25	1 291 728.75	0.40
Veolia Environnement SA	Count	82 999			EUR	29.03	2 409 460.97	0.75
Vinci SA	Count	16 206			EUR	106.58	1 727 235.48	0.54
Vonovia SE	Count	127 096			EUR	17.96	2 282 644.16	0.72
Reckitt Benckiser Group PLC	Count	7 069			GBP	59.34	487 984.60	0.15
Smith & Nephew PLC	Count	56 628	56 628		GBP	12.569	828 014.61	0.26
Samsung Electronics Co., Ltd.	Count	26 299			KRW	72 200	1 319 634.82	0.41
Activision Blizzard, Inc.	Count	20 290			USD	84.02	1 561 140.99	0.49
Alphabet, Inc. -C-	Count	34 649			USD	121.35	3 850 418.07	1.21
Amazon.com, Inc.	Count	14 879			USD	129.87	1 769 538.38	0.55
Amgen, Inc.	Count	5 867			USD	221.9	1 192 204.60	0.37
AT&T, Inc.	Count	146 616			USD	15.99	2 146 877.34	0.67
BioNTech SE -ADR-	Count	4 565			USD	107.82	450 731.09	0.14
Emerson Electric Co.	Count	7 345			USD	89.91	604 751.84	0.19
Johnson & Johnson	Count	6 359			USD	164.53	958 101.07	0.30
JPMorgan Chase & Co.	Count	17 589		1 320	USD	144.62	2 329 415.21	0.73
Linde PLC	Count	7 074	7 074		USD	382.76	2 479 527.92	0.78
Mastercard, Inc.	Count	5 876			USD	390.89	2 103 360.67	0.66
Medtronic PLC	Count	32 524	5 035		USD	88.47	2 634 980.35	0.83
Merck & Co., Inc.	Count	17 488			USD	114.17	1 828 392.99	0.57
Microsoft Corp.	Count	16 908			USD	340.78	5 276 473.23	1.65
PayPal Holdings, Inc.	Count	24 735			USD	66.44	1 504 939.15	0.47
Pfizer, Inc.	Count	47 553			USD	36.275	1 579 656.81	0.49
Pinterest, Inc. -A-	Count	70 984			USD	27.73	1 802 551.74	0.56
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	25 715			USD	101.46	2 389 234.56	0.75
Thermo Fisher Scientific, Inc.	Count	2 799			USD	520.11	1 333 139.22	0.42
Union Pacific Corp.	Count	4 796			USD	205.02	900 435.91	0.28
Visa, Inc.	Count	8 464			USD	236.99	1 836 889.69	0.58
Walt Disney Co.	Count	8 971			USD	89.11	732 056.67	0.23
<b>Interest-bearing securities</b>								
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	1 000 000			%	84.416	844 160.00	0.26
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	800 000			%	85.798	686 384.00	0.21
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	2 775 000			%	98.324	2 728 491.00	0.85
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	750 000			%	97.239	729 292.50	0.23
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	1 000 000			%	100.89	1 008 900.00	0.32
3.25 % Eurofins Scientific SE 2017/perpetual *	EUR	2 557 000			%	92.356	2 361 542.92	0.74
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	1 000 000			%	99.241	992 410.00	0.31
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	400 000			%	91.133	364 532.00	0.11
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	850 000			%	86.162	732 377.00	0.23
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	1 100 000			%	100.691	1 107 601.00	0.35
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	640 000			%	97.471	623 814.40	0.20
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	700 000			%	99.515	696 605.00	0.22
1.125 % Renault SA (MTN) 2019/2027 **	EUR	900 000			%	84.119	757 071.00	0.24
1.625 % SES SA (MTN) 2018/2026	EUR	200 000			%	93.873	187 746.00	0.06
1.375 % Vonovia SE (MTN) 2022/2026	EUR	900 000			%	91.281	821 529.00	0.26
<b>Investment fund units</b>							<b>208 168 153.50</b>	<b>65.21</b>

## DWS Invest Multi Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>In-group fund units</b>								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0.200%) . . .	Units	877 508		42 399	EUR	58.56	51 386 868.48	16.10
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0.350%) . . . . .	Units	351 648	3 107	23 889	EUR	114.16	40 144 135.68	12.57
DWS Invest SICAV - Corporate Hybrid Bonds -XD- EUR - (0.200%) . . . . .	Units	45 582			EUR	91.8	4 184 427.60	1.31
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%) . . . . .	Units	172 475			EUR	101.8	17 557 955.00	5.50
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%) . . . . .	Units	49 800		13 111	EUR	116.98	5 825 604.00	1.82
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%) . . . . .	Units	271 210	178 079	222 483	EUR	27.044	7 334 603.24	2.30
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- EUR - (0.060%) . . . . .	Units	18 434			EUR	42.42	781 970.28	0.24
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0.060%) . . . . .	Units	15 906			EUR	134.06	2 132 358.36	0.67
Xtrackers II - EUR Corporate Bond UCITS ETF -IC- EUR - (0.020%) . . . . .	Units	14 730			EUR	142.6	2 100 498.00	0.66
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -IC- EUR - (0.100%) . . . . .	Units	138 653		125 545	EUR	20.2	2 800 790.60	0.88
Xtrackers IE Physical Gold ETC Securities USD - (0.150%) . . . . .	Units	466 117			USD	29.52	12 600 526.65	3.95
<b>Non-group fund units</b>								
iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%) . . . . .	Units	771 984		65 823	EUR	4.508	3 480 103.87	1.09
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%) . . . . .	Units	817 324		61 577	EUR	4.811	3 932 390.96	1.23
iShares III PLC - iShares € Corp Bond 1-5yr UCITS ETF EUR - (0.150%) . . . . .	Units	12 450			EUR	102.355	1 274 319.75	0.40
iShares III PLC - iShares € Corp Bond ex-Financials UCITS ETF -EUR- GBP - (0.200%) . . . . .	Units	12 951			EUR	104.15	1 348 846.65	0.42
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) . . . . .	Units	74 877		12 503	EUR	115.54	8 651 288.58	2.71
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) . . . . .	Units	22 305	5 077		EUR	115.54	2 577 119.70	0.81
iShares III PLC - iShares Euro Corporate Bond 1-5yr UCITS ETF EUR - (0.200%) . . . . .	Units	26 392		3 213	EUR	102.36	2 701 485.12	0.85
iShares III PLC - iShares Euro Corporate Bond ex-Financials 1-5yr ESG UCITS ETF EUR - (0.200%) . . . . .	Units	14 647			EUR	102.145	1 496 117.82	0.47
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%) . . . . .	Units	3 190			EUR	118.79	378 940.10	0.12
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%) . . . . .	Units	19 712		1 936	EUR	118.74	2 340 602.88	0.73
THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%) . . . . .	Units	236 999		27 501	EUR	139.82	33 137 200.18	10.38
<b>Total securities portfolio</b>							<b>309 485 839.13</b>	<b>96.95</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>520 783.68</b>	<b>0.16</b>
Receivables/payables								
<b>Equity index futures</b>								
Dax Index 09/2023 (DB) . . . . .	Count	-18		18			-2 700.00	0.00
DJ Euro Stoxx 50 09/2023 (DB) . . . . .	Count	251	251				192 328.83	0.06
S & P MINI 500 Futures 09/2023 (DB) . . . . .	Count	21	21				87 472.39	0.03
Topix Index 09/2023 (DB) . . . . .	Count	46	46				243 682.46	0.07
<b>Interest rate derivatives</b>							<b>-758 450.38</b>	<b>-0.24</b>
Receivables/payables								
<b>Interest rate futures</b>								
Japan 10 year Bond Futures 09/2023 (DB) . . . . .	Count	-3	16	19			-12 363.87	0.00
US Treasury Notes 10 year Futures 09/2023 (DB) . . . . .	Count	81	81				-121 356.70	-0.04
US Treasury Notes 2 year Futures 09/2023 (DB) . . . . .	Count	13	159	146			-26 917.10	-0.01
US Treasury Notes 30 year Futures 09/2023 (DB) . . . . .	Count	4	4				-801.28	0.00
US Treasury Notes 5 year Futures 09/2023 (DB) . . . . .	Count	411	634	223			-597 011.43	-0.19

## DWS Invest Multi Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>							<b>178 801.87</b>	<b>0.06</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 2.0 million							-4 083.70	0.00
CNH/EUR 0.1 million							-27.45	0.00
HKD/EUR 18.0 million							9 368.63	0.00
JPY/EUR 3 356.8 million							-6 152.58	0.00
SEK/EUR 0.4 million							-63.66	0.00
SGD/EUR 11.3 million							-4 786.52	0.00
USD/EUR 61.6 million							198 153.53	0.06
<b>Closed positions</b>								
GBP/EUR 0.1 million							-48.40	0.00
JPY/EUR 199.5 million							-2 122.42	0.00
USD/EUR 1.5 million							2 069.45	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 1.8 million							-13 505.01	0.00
<b>Swaps</b>							<b>-660 219.30</b>	<b>-0.20</b>
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Europe / 5% / 20/06/2028 (OTC) (UP)	Count	10 000 000	10 000 000				-395 340.90	-0.12
iTraxx Europe / 5% / 20/06/2028 (OTC) (GS)	Count	6 700 000	6 700 000				-264 878.40	-0.08
<b>Cash at bank</b>							<b>11 407 360.63</b>	<b>3.57</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						10 418 378.83	3.26
Deposits in other EU/EEA currencies								
Danish krone	DKK	8 000					1 074.39	0.00
Norwegian krone	NOK	76 057					6 508.62	0.00
Swedish krona	SEK	40 000					3 397.04	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 460					2 717.21	0.00
Brazilian real	BRL	9 001					1 709.93	0.00
British pound	GBP	401					465.98	0.00
Chinese yuan renminbi	CNY	25 591					3 223.29	0.00
Hong Kong dollar	HKD	46 215					5 400.68	0.00
Mexican peso	MXN	4 210					225.80	0.00
Russian rouble	RUB	1 212 170					12 402.75	0.01
Swiss franc	CHF	4 001					4 087.63	0.00
Singapore dollar	SGD	153 463					103 857.17	0.03
South African rand	ZAR	10 883					528.88	0.00
South Korean won	KRW	5 000 001					3 474.94	0.00
U.S. dollar	USD	917 179					839 907.49	0.27
<b>Other assets</b>							<b>264 946.09</b>	<b>0.08</b>
Dividends/Distributions receivable							39 812.69	0.01
Prepaid placement fee ***							12 862.16	0.00
Interest receivable							211 879.12	0.07
Receivables from exceeding the expense cap							1.15	0.00
Other receivables							390.97	0.00
<b>Receivables from share certificate transactions</b>							<b>241 871.10</b>	<b>0.08</b>
<b>Total assets ****</b>							<b>322 133 092.24</b>	<b>100.90</b>
<b>Short-term liabilities</b>							<b>-67 581.61</b>	<b>-0.02</b>
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-10 658 805					-67 581.61	-0.02
<b>Other liabilities</b>							<b>-609 390.66</b>	<b>-0.20</b>
Liabilities from cost items							-578 783.64	-0.19
Additional other liabilities							-30 607.02	-0.01

## DWS Invest Multi Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Liabilities from share certificate transactions</b>							<b>-779 855.11</b>	<b>-0.24</b>
<b>Total liabilities</b>							<b>-2 908 986.80</b>	<b>-0.90</b>
<b>Net assets</b>							<b>319 224 105.44</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class AUD LCH	AUD	117.66
Class AUD LDMH	AUD	70.52
Class RMB LDMH	CNY	93.55
Class FC	EUR	120.53
Class FD	EUR	104.94
Class LC	EUR	120.99
Class LD	EUR	103.66
Class LDQ	EUR	89.91
Class NC	EUR	115.61
Class NDQ	EUR	85.92
Class PFC	EUR	116.05
Class PFDQ	EUR	86.42
Class TFC	EUR	110.97
Class TFD	EUR	105.53
Class GBP CH RD	GBP	116.63
Class HKD LDMH	HKD	60.62
Class SEK LCH	SEK	1 122.80
Class SGD LDMH	SGD	6.37
Class USD FCH	USD	124.98
Class USD LCH	USD	120.00
Class USD LDMH	USD	72.40
Class USD RDMH	USD	85.70
Class USD TFCH	USD	124.31
<b>Number of shares outstanding</b>		
Class AUD LCH	Count	9 347.924
Class AUD LDMH	Count	11 974.000
Class RMB LDMH	Count	725.000
Class FC	Count	106 722.534
Class FD	Count	105.000
Class LC	Count	564 943.996
Class LD	Count	4 449.000
Class LDQ	Count	475 482.370
Class NC	Count	597 994.108
Class NDQ	Count	844 336.495
Class PFC	Count	12 836.000
Class PFDQ	Count	25 391.000
Class TFC	Count	3 441.000
Class TFD	Count	20.000
Class GBP CH RD	Count	72.000
Class HKD LDMH	Count	295 979.525
Class SEK LCH	Count	361.000
Class SGD LDMH	Count	1 767 909.925
Class USD FCH	Count	107.000
Class USD LCH	Count	152 354.516
Class USD LDMH	Count	80 754.220
Class USD RDMH	Count	203 453.000
Class USD TFCH	Count	24.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
60% MSCI All Country World Net TR Index - in EUR, 40% iBoxx Euro Overall Index

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

Lowest market risk exposure	%	59.129
Highest market risk exposure	%	90.628
Average market risk exposure	%	71.163



## DWS Invest Multi Opportunities

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 0.9, 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 142 554 532.07 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

<b>Total collateral pledged by third parties for securities loans</b>	<b>EUR</b>	<b>650 000.00</b>
thereof:		
Cash at bank	EUR	650 000.00

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for derivatives (with the exception of forward currency transactions)

GS = Goldman Sachs AG

JP = J.P. Morgan SE

#### Contracting parties for forward currency transactions

BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
1.125 % Renault SA (MTN) 2019/2027 .....	EUR	900 000	757 071.00	
<b>Total receivables from securities loans</b>			<b>757 071.00</b>	<b>757 071.00</b>

#### Contracting parties for securities loans

Barclays Bank Ireland PLC FI, Deutsche Bank AG FI

<b>Total collateral pledged by third parties for securities loans</b>	<b>EUR</b>	<b>843 915.63</b>
thereof:		
Bonds	EUR	843 915.63

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar .....	AUD	1.641488	= EUR	1
Brazilian real .....	BRL	5.263822	= EUR	1
Swiss franc .....	CHF	0.978705	= EUR	1
Chinese yuan renminbi .....	CNY	7.938785	= EUR	1
Danish krone .....	DKK	7.446402	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Japanese yen .....	JPY	157.717545	= EUR	1
South Korean won .....	KRW	1 438.873668	= EUR	1
Mexican peso .....	MXN	18.646171	= EUR	1
Norwegian krone .....	NOK	11.685491	= EUR	1
Russian rouble .....	RUB	97.733991	= EUR	1
Swedish krona .....	SEK	11.775035	= EUR	1
Singapore dollar .....	SGD	1.477640	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1
South African rand .....	ZAR	20.577373	= EUR	1

## DWS Invest Multi Opportunities

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### Notes on valuation

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

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest Multi Strategy

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## DWS Invest Multi Strategy

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class FC	LU0616844766	0.0%
Class FD	LU1264174118	-0.1%
Class LC	LU0616843958	-0.3%
Class LD	LU0616844170	-0.3%
Class XC	LU1808979337	0.2%

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

As of: June 30, 2023

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# DWS Invest Multi Strategy

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	527 972.76	2.24
Telecommunication Services	328 076.68	1.40
Consumer Discretionaries	530 184.17	2.26
Energy	92 490.20	0.42
Consumer Staples	293 921.90	1.27
Financials	365 281.65	1.55
Basic Materials	88 408.03	0.39
Industrials	199 560.77	0.85
Utilities	45 424.59	0.18
<b>Total equities</b>	<b>2 471 320.75</b>	<b>10.56</b>
<b>2. Bonds (issuers)</b>		
Companies	5 114 344.62	21.86
Central governments	7 987 980.15	34.13
Regional governments	577 269.51	2.46
<b>Total bonds</b>	<b>13 679 594.28</b>	<b>58.45</b>
<b>3. Investment fund units</b>		
Other funds	697 134.86	2.98
Equity funds	455 745.49	1.95
<b>Total investment fund units</b>	<b>1 152 880.35</b>	<b>4.93</b>
<b>4. Derivatives</b>		
	<b>4 983 747.14</b>	<b>21.30</b>
<b>5. Cash at bank</b>		
	<b>1 143 836.04</b>	<b>4.89</b>
<b>6. Other assets</b>		
	<b>49 936.38</b>	<b>0.21</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-68 006.10</b>	<b>-0.29</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-11 706.65</b>	<b>-0.05</b>
<b>III. Net assets</b>		
	<b>23 401 602.19</b>	<b>100.00</b>

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

# DWS Invest Multi Strategy

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>16 150 915.03</b>	<b>69.01</b>
<b>Equities</b>								
BHP Group Ltd.	Count	223	223		AUD	44.99	6 112.00	0.03
BlueScope Steel Ltd.	Count	595	595		AUD	20.55	7 448.88	0.03
Brambles Ltd.	Count	948	948		AUD	14.41	8 322.13	0.04
Coles Group Ltd.	Count	417	417		AUD	18.42	4 679.38	0.02
Commonwealth Bank of Australia	Count	133	190	57	AUD	100.27	8 124.28	0.03
Fortescue Metals Group Ltd.	Count	638		2 418	AUD	22.18	8 620.74	0.04
Orica Ltd.	Count	445	445		AUD	14.83	4 020.35	0.02
Rio Tinto Ltd.	Count	53	53		AUD	114.69	3 703.09	0.02
Sonic Healthcare Ltd.	Count	453		1 274	AUD	35.57	9 816.22	0.04
Telstra Group Ltd.	Count	1 712	1 712		AUD	4.3	4 484.71	0.02
Wesfarmers Ltd.	Count	230	230		AUD	49.34	6 913.36	0.03
Bank of Montreal	Count	88	88		CAD	119.26	7 263.50	0.03
CGI, Inc.	Count	201	201		CAD	139.22	19 367.16	0.08
Element Fleet Management Corp.	Count	388	388		CAD	20.15	5 410.97	0.02
Hydro One Ltd.	Count	482	482		CAD	37.49	12 506.36	0.05
Loblaw Cos Ltd.	Count	40	40		CAD	120.05	3 323.46	0.01
Magna International, Inc.	Count	179		857	CAD	74.93	9 282.76	0.04
National Bank of Canada	Count	120	120		CAD	98.27	8 161.51	0.03
Pembina Pipeline Corp.	Count	229	229		CAD	41.205	6 530.61	0.03
Sun Life Financial, Inc.	Count	209	209		CAD	68.81	9 953.28	0.04
Toronto-Dominion Bank	Count	267	105	441	CAD	82	15 152.82	0.06
ABB Ltd.	Count	506	506		CHF	35.21	18 203.91	0.08
Kuehne + Nagel International AG	Count	54	54		CHF	265.2	14 632.40	0.06
Novartis AG	Count	261	160	354	CHF	89.92	23 979.77	0.10
Roche Holding AG	Count	63	63		CHF	274.6	17 676.22	0.08
Carlsberg AS -B-	Count	47		400	DKK	1 093	6 898.77	0.03
Novo Nordisk A/S	Count	178	78	256	DKK	1 098.2	26 251.55	0.11
ABN AMRO Bank NV	Count	397	397		EUR	14.335	5 691.00	0.02
ASML Holding NV	Count	43	51	8	EUR	663.8	28 543.40	0.12
AXA SA	Count	517	517		EUR	27.155	14 039.14	0.06
Banco Bilbao Vizcaya Argentaria SA	Count	846	846		EUR	7.058	5 971.07	0.03
CRH PLC	Count	82		911	EUR	50.84	4 168.88	0.02
Danone SA	Count	130	130		EUR	56.21	7 307.30	0.03
Deutsche Telekom AG	Count	420		1 510	EUR	19.992	8 396.64	0.04
Hannover Rueck SE	Count	25	25		EUR	194.3	4 857.50	0.02
Hermes International	Count	3	3		EUR	1 989	5 967.00	0.03
Iberdrola SA	Count	1 650	1 214	3 274	EUR	12.01	19 816.50	0.08
Industria de Diseno Textil SA	Count	243	243		EUR	35.3	8 577.90	0.04
Ipsen SA	Count	25	25		EUR	110.5	2 762.50	0.01
Kone Oyj	Count	119	119		EUR	47.99	5 710.81	0.02
Koninklijke Ahold Delhaize NV	Count	470		1 232	EUR	31.415	14 765.05	0.06
L'Oreal SA	Count	12		95	EUR	427.5	5 130.00	0.02
LVMH Moet Hennessy Louis Vuitton SE	Count	25		55	EUR	860.3	21 507.50	0.09
Mercedes-Benz Group AG	Count	126		514	EUR	73.73	9 289.98	0.04
Naturgy Energy Group SA	Count	144	144		EUR	27.28	3 928.32	0.02
Neste Oyj	Count	299	398	99	EUR	35.27	10 545.73	0.05
Sanofi	Count	54		449	EUR	98.13	5 299.02	0.02
Siemens AG	Count	35	35		EUR	152.74	5 345.90	0.02
Sodexo SA	Count	86	86		EUR	101.25	8 707.50	0.04
Stellantis NV	Count	371	371		EUR	16.072	5 962.71	0.03
Telefonica SA	Count	846	846		EUR	3.745	3 168.27	0.01
Umicore SA	Count	176	176		EUR	25.7	4 523.20	0.02
UniCredit SpA	Count	390	390		EUR	21.4	8 346.00	0.04
Wendel SE	Count	27	27		EUR	94	2 538.00	0.01
3i Group PLC	Count	853	853		GBP	19.435	19 285.65	0.08
Auto Trader Group PLC	Count	645	645		GBP	6.112	4 586.10	0.02
Bunzl PLC	Count	160	160		GBP	30.17	5 615.60	0.02
Compass Group PLC	Count	274	274		GBP	22.05	7 028.45	0.03
GSK PLC	Count	1 000	1 000		GBP	13.888	16 156.24	0.07
Hikma Pharmaceuticals PLC	Count	158	158		GBP	18.835	3 461.97	0.01
HSBC Holdings PLC	Count	982		5 067	GBP	6.238	7 126.20	0.03
InterContinental Hotels Group PLC	Count	67	67		GBP	54.56	4 252.55	0.02
Johnson Matthey PLC	Count	178	178		GBP	17.56	3 636.18	0.02
Legal & General Group PLC	Count	1 729	1 729		GBP	2.283	4 592.00	0.02
Persimmon PLC	Count	238	238		GBP	10.355	2 867.00	0.01
SSE PLC	Count	162		1 854	GBP	18.44	3 475.17	0.01
Tesco PLC	Count	5 967	5 967		GBP	2.496	17 326.11	0.07
Unilever PLC	Count	210		597	GBP	41.025	10 022.32	0.04
AIA Group Ltd	Count	400	400	3 000	HKD	79.1	3 697.48	0.02
CK Asset Holdings Ltd.	Count	2 000	2 000		HKD	43.4	10 143.52	0.04
Wharf Real Estate Investment Co., Ltd.	Count	1 000	1 000		HKD	39.15	4 575.10	0.02
Chugai Pharmaceutical Co., Ltd.	Count	200	300	100	JPY	4 086	5 181.41	0.02
Dai Nippon Printing Co., Ltd.	Count	100	100		JPY	4 078	2 585.63	0.01
ITOCHU Corp.	Count	200	400	200	JPY	5 687	7 211.63	0.03
KDDI Corp.	Count	100	100	1 900	JPY	4 450	2 821.50	0.01
Marubeni Corp.	Count	300		3 400	JPY	2 440	4 641.21	0.02

## DWS Invest Multi Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Mitsubishi Corp.	Count	200	300	100	JPY	6 930	8 787.86	0.04
Mitsubishi UFJ Financial Group, Inc.	Count	700	700	7 300	JPY	1 065	4 726.80	0.02
Nippon Telegraph & Telephone Corp.	Count	2 500	2 500		JPY	170.5	2 702.62	0.01
Nissan Chemical Corp.	Count	100		700	JPY	6 169	3 911.42	0.02
SG Holdings Co., Ltd.	Count	200	400	200	JPY	2 047.5	2 596.41	0.01
Shin-Etsu Chemical Co., Ltd.	Count	100	400	600	JPY	4 768	3 023.13	0.01
Sumitomo Metal Mining Co., Ltd.	Count	100	100		JPY	4 631	2 936.26	0.01
Suntory Beverage & Food Ltd.	Count	100	100		JPY	5 212	3 304.64	0.01
TOPPAN, Inc.	Count	200	200		JPY	3 100	3 931.08	0.02
Toyota Motor Corp.	Count	600	600		JPY	2 308.5	8 782.16	0.04
Norsk Hydro ASA	Count	1 159	1 159		NOK	63.82	6 329.85	0.03
Atlas Copco AB -A-	Count	997	997		SEK	155.35	13 153.59	0.06
Skandinaviska Enskilda Banken AB -A-	Count	460	460		SEK	119.55	4 670.30	0.02
DBS Group Holdings Ltd.	Count	400	400		SGD	31.51	8 529.82	0.04
Oversea-Chinese Banking Corp., Ltd.	Count	1 100	1 100		SGD	12.28	9 141.61	0.04
Singapore Airlines Ltd.	Count	1 200	1 200		SGD	7.15	5 806.56	0.02
Singapore Exchange Ltd.	Count	900	900		SGD	9.61	5 853.25	0.03
Accenture PLC	Count	78	87	9	USD	310.88	22 205.72	0.09
Adobe, Inc.	Count	47		122	USD	488.16	21 010.55	0.09
Aflac, Inc.	Count	189	189		USD	69.66	12 056.54	0.05
Alphabet, Inc. -A-	Count	624	138	1 131	USD	120.4	68 800.01	0.29
Amazon.com, Inc.	Count	305	57	691	USD	129.87	36 273.22	0.16
American Water Works Co., Inc.	Count	44	44		USD	141.42	5 698.24	0.02
Ameriprise Financial, Inc.	Count	62	62		USD	332.18	18 860.04	0.08
Apple, Inc.	Count	786	147	1 487	USD	192.58	138 615.29	0.59
Applied Materials, Inc.	Count	139		434	USD	145.21	18 483.69	0.08
Arch Capital Group Ltd	Count	144	144		USD	73.81	9 733.19	0.04
Arista Networks, Inc.	Count	90	90		USD	161.39	13 301.37	0.06
Avery Dennison Corp.	Count	17	17		USD	168.4	2 621.61	0.01
Baker Hughes Co.	Count	377	377		USD	31.59	10 906.07	0.05
Bank of America Corp.	Count	499		1 015	USD	28.865	13 190.15	0.06
Berkshire Hathaway, Inc.	Count	17		243	USD	339.91	5 291.64	0.02
Best Buy Co., Inc.	Count	63		425	USD	83.02	4 789.62	0.02
Biogen, Inc.	Count	17	17		USD	284.43	4 427.94	0.02
BlackRock, Inc.	Count	10	2	57	USD	692.64	6 342.86	0.03
Booking Holdings, Inc.	Count	9	9		USD	2 700	22 252.75	0.10
Bristol-Myers Squibb Co.	Count	71		760	USD	64.12	4 168.97	0.02
Broadcom, Inc.	Count	19	19		USD	873	15 189.56	0.06
Cadence Design Systems, Inc.	Count	89	111	22	USD	233.22	19 007.86	0.08
Cardinal Health, Inc.	Count	67	67		USD	94.38	5 790.71	0.02
Carrier Global Corp.	Count	67	67		USD	49.66	3 046.91	0.01
CBRE Group, Inc.	Count	243	86	287	USD	80.53	17 920.14	0.08
Celanese Corp.	Count	52	52		USD	115.52	5 500.95	0.02
Charter Communications, Inc. -A-	Count	19	19		USD	367.26	6 390.06	0.03
Cheniere Energy, Inc.	Count	34	34		USD	152.51	4 748.48	0.02
Chipotle Mexican Grill, Inc.	Count	5		12	USD	2 122.18	9 716.94	0.04
Cigna Corp.	Count	59	59		USD	277.71	15 004.48	0.06
Cintas Corp.	Count	24	24		USD	496.23	10 906.15	0.05
Cisco Systems, Inc.	Count	436	436		USD	51.87	20 710.00	0.09
Coca-Cola Co.	Count	350	350		USD	59.93	19 208.34	0.08
Comcast Corp.	Count	485		966	USD	41.665	18 505.07	0.08
Copart, Inc.	Count	115	115	1 238	USD	91.08	9 591.76	0.04
Costco Wholesale Corp.	Count	9	32	23	USD	534.41	4 404.48	0.02
Dell Technologies, Inc. -A-	Count	125	125		USD	54.43	6 230.54	0.03
Discover Financial Services	Count	63		127	USD	117.89	6 801.35	0.03
eBay, Inc.	Count	316	316		USD	45.09	13 048.02	0.06
Elevance Health, Inc.	Count	31		92	USD	439.53	12 477.50	0.05
Eli Lilly & Co.	Count	36	36	122	USD	466.84	15 390.33	0.07
EPAM Systems, Inc.	Count	19	19		USD	223.91	3 895.87	0.02
Expeditors International of Washington, Inc.	Count	67	67		USD	120.96	7 421.54	0.03
FactSet Research Systems, Inc.	Count	19	19		USD	399.09	6 943.87	0.03
Fair Isaac Corp.	Count	20	20		USD	811.96	14 871.06	0.06
Fox Corp. -A-	Count	316		1 121	USD	34.35	9 940.11	0.04
General Electric Co.	Count	199	199		USD	108.78	19 823.46	0.08
General Mills, Inc.	Count	161	161		USD	76.78	11 320.13	0.05
Goldman Sachs Group, Inc.	Count	23		88	USD	324.38	6 832.18	0.03
Hilton Worldwide Holdings, Inc.	Count	41	41		USD	145.26	5 453.90	0.02
Hologic, Inc.	Count	182		362	USD	80.79	13 465.00	0.06
Home Depot, Inc.	Count	96		319	USD	309.85	27 239.56	0.12
IDEXX Laboratories, Inc.	Count	18	18		USD	502.36	8 280.66	0.04
Interpublic Group of Cos, Inc.	Count	449	449		USD	38.35	15 768.45	0.07
Intuit, Inc.	Count	20		98	USD	457.8	8 384.62	0.04
Johnson & Johnson	Count	91	91		USD	164.53	13 710.83	0.06
JPMorgan Chase & Co.	Count	265	61	483	USD	144.62	35 095.52	0.15
Kimberly-Clark Corp.	Count	87	87		USD	137.66	10 967.42	0.05
KLA Corp.	Count	27		82	USD	484.78	11 986.32	0.05
Lennox International, Inc.	Count	48	48		USD	325.05	14 287.91	0.06
Liberty Global PLC	Count	357	357		USD	17.77	5 809.42	0.02
Linde PLC	Count	68	75	7	USD	382.76	23 834.87	0.10
Lululemon Athletica, Inc.	Count	29		88	USD	376.22	9 991.19	0.04
Marathon Petroleum Corp.	Count	122	122		USD	115.99	12 958.59	0.06
Mastercard, Inc.	Count	74	22	125	USD	390.89	26 488.89	0.11
McKesson Corp.	Count	32	32		USD	423.81	12 419.34	0.05
Merck & Co., Inc.	Count	238		407	USD	114.17	24 883.21	0.11

## DWS Invest Multi Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
MetLife, Inc.	Count	108	108		USD	56.51	5 588.90	0.02
Mettler-Toledo International, Inc.	Count	13	13		USD	1 329.59	15 828.45	0.07
Microsoft Corp.	Count	350		882	USD	340.78	109 224.37	0.47
Moderna, Inc.	Count	43	43		USD	122.89	4 839.08	0.02
Monday.com Ltd	Count	17	17		USD	170	2 646.52	0.01
Motorola Solutions, Inc.	Count	28		207	USD	291.235	7 467.56	0.03
Netflix, Inc.	Count	42	42		USD	438.34	16 859.23	0.07
NVIDIA Corp.	Count	129	17	342	USD	420.5	49 674.46	0.21
NVR, Inc.	Count	1	1		USD	6 306	5 774.73	0.02
NXP Semiconductors NV	Count	23	23		USD	204.17	4 300.28	0.02
Omnicom Group, Inc.	Count	179	179		USD	95.16	15 598.57	0.07
ONEOK, Inc.	Count	147	147		USD	61.78	8 316.54	0.04
Otis Worldwide Corp.	Count	245	245		USD	89.35	20 046.48	0.09
Owens Corning	Count	97	97		USD	131.57	11 687.08	0.05
PACCAR, Inc.	Count	79	79		USD	83.76	6 059.56	0.03
Paychex, Inc.	Count	122	122		USD	111.95	12 507.24	0.05
PayPal Holdings, Inc.	Count	193	66	217	USD	66.44	11 742.60	0.05
PepsiCo, Inc.	Count	132	146	14	USD	184.49	22 300.99	0.10
Pfizer, Inc.	Count	547	236	472	USD	36.275	18 170.73	0.08
Pool Corp.	Count	26	26		USD	373.735	8 898.45	0.04
Procter & Gamble Co.	Count	168	79	179	USD	151.04	23 236.93	0.10
PulteGroup, Inc.	Count	92	92		USD	77.3	6 512.45	0.03
Quest Diagnostics, Inc.	Count	65	65		USD	140.94	8 389.29	0.04
Schlumberger NV	Count	449	449		USD	48.99	20 143.33	0.09
Seagate Technology Holdings PLC	Count	136	194	58	USD	62.36	7 766.45	0.03
Sirius XM Holdings, Inc.	Count	1 090	1 090		USD	4.385	4 376.97	0.02
Snap-on, Inc.	Count	67	67		USD	288.61	17 707.76	0.08
Steel Dynamics, Inc.	Count	89	89		USD	108.31	8 827.46	0.04
Synopsys, Inc.	Count	8	8		USD	435.03	3 187.03	0.01
Tesla, Inc.	Count	110	37	242	USD	261.53	26 344.60	0.11
Thermo Fisher Scientific, Inc.	Count	19	19		USD	520.11	9 049.53	0.04
TJX Cos, Inc.	Count	69	27	525	USD	84.21	5 320.96	0.02
Tractor Supply Co.	Count	30	30		USD	217.73	5 981.59	0.03
Trane Technologies PLC	Count	69	69		USD	191.75	12 116.07	0.05
Ulta Beauty, Inc.	Count	19	19		USD	469.97	8 177.13	0.04
Union Pacific Corp.	Count	52		278	USD	205.02	9 762.86	0.04
UnitedHealth Group, Inc.	Count	64		344	USD	477.46	27 983.01	0.12
Valero Energy Corp.	Count	173	173		USD	115.77	18 340.85	0.08
VeriSign, Inc.	Count	73	73		USD	225.69	15 087.34	0.06
Verizon Communications, Inc.	Count	296	296		USD	36.96	10 018.46	0.04
Vertex Pharmaceuticals, Inc.	Count	20		108	USD	353.23	6 469.41	0.03
Visa, Inc.	Count	111		515	USD	236.99	24 089.65	0.10
W R Berkley Corp.	Count	84	84		USD	59.16	4 550.77	0.02
West Pharmaceutical Services, Inc.	Count	40	40		USD	383.5	14 047.62	0.06
WW Grainger, Inc.	Count	19	19		USD	792.21	13 783.87	0.06
Zillow Group, Inc. -C-	Count	121	121		USD	50.91	5 641.13	0.02
<b>Interest-bearing securities</b>								
0.00 % Austria Treasury Bill 2023/2023	EUR	138 000	138 000		%	98.899	136 480.62	0.58
0.25 % BNG Bank NV (MTN) 2022/2032	EUR	192 000		310 000	%	78.526	150 769.92	0.64
2.125 % Bpifrance (MTN) 2022/2027	EUR	400 000		400 000	%	95.03	380 120.00	1.62
0.00 % Bundesobligation (MTN) 2020/2025	EUR	165 000		2 337 000	%	93.472	154 228.80	0.66
2.875 % Caisse d'Amortissement de la Dette Sociale (MTN) 2022/2027	EUR	600 000	400 000	600 000	%	98.424	590 544.00	2.52
0.00 % Dutch Treasury Certificate 2023/2023	EUR	138 000	138 000		%	98.9	136 482.00	0.58
2.125 % European Investment Bank (MTN) 2014/2024	EUR	501 000			%	99.246	497 222.46	2.13
0.00 % European Investment Bank (MTN) 2021/2027	EUR	239 000		212 000	%	87.354	208 776.06	0.89
2.25 % European Investment Bank (MTN) 2022/2030	EUR	352 000	20 000	297 000	%	95.083	334 692.16	1.43
2.75 % European Investment Bank (MTN) 2023/2028	EUR	465 000	860 000	395 000	%	98.314	457 160.10	1.95
0.00 % European Union (MTN) 2020/2025	EUR	795 000		710 000	%	92.55	735 772.50	3.14
0.00 % European Union (MTN) 2021/2028	EUR	598 000		535 000	%	85.915	513 771.70	2.20
0.00 % European Union (MTN) 2021/2026	EUR	760 000		680 000	%	91.635	696 426.00	2.98
0.00 % Finland T-Bill 2022/2023	EUR	208 000	208 000		%	99.63	207 230.40	0.89
0.00 % Finland T-Bill 2023/2023	EUR	138 000	138 000		%	98.76	136 288.80	0.58
0.00 % Finland T-Bill 2023/2024	EUR	69 000	69 000		%	97.818	67 494.42	0.29
0.00 % France Treasury Bill BTF 2022/2023	EUR	208 000	208 000		%	99.406	206 764.48	0.88
0.00 % France Treasury Bill BTF 2022/2023	EUR	208 000	208 000		%	99.137	206 204.96	0.88
0.00 % France Treasury Bill BTF 2022/2023	EUR	138 000	138 000		%	98.851	136 414.38	0.58
0.00 % France Treasury Bill BTF 2022/2023	EUR	138 000	138 000		%	98.564	136 018.32	0.58
0.00 % France Treasury Bill BTF 2023/2024	EUR	138 000	138 000		%	98.013	135 257.94	0.58
0.00 % France Treasury Bill BTF 2023/2024	EUR	139 000	139 000		%	97.719	135 829.41	0.58
0.00 % France Treasury Bill BTF 2023/2023	EUR	208 000	208 000		%	99.542	207 047.36	0.89
0.00 % France Treasury Bill BTF 2023/2024	EUR	139 000	400 000	261 000	%	97.442	135 444.38	0.58
0.00 % German Treasury Bill 2022/2023	EUR	740 000	650 000	4 160 000	%	99.869	739 030.60	3.16
0.00 % German Treasury Bill 2023/2024	EUR	69 000	69 000		%	98.13	67 709.70	0.29
0.00 % German Treasury Bill 2023/2024	EUR	69 000	69 000		%	97.77	67 461.30	0.29
0.00 % German Treasury Bill 2023/2024	EUR	139 000	222 000	83 000	%	97.51	135 538.90	0.58
0.00 % German Treasury Bill 2023/2024	EUR	139 000	139 000		%	97.215	135 128.85	0.58

## DWS Invest Multi Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.00 % Kingdom of Belgium Treasury Bill 2022/2023	EUR	208 000	208 000		%	99.327	206 600.16	0.88
0.00 % Kingdom of Belgium Treasury Bill 2022/2023	EUR	138 000	138 000		%	98.771	136 303.98	0.58
0.00 % Kingdom of Belgium Treasury Bill 2023/2024	EUR	139 000	1 021 000	882 000	%	98.142	136 417.38	0.58
0.00 % Kingdom of Belgium Treasury Bill 2023/2024	EUR	139 000	139 000		%	97.566	135 616.74	0.58
0.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2023	EUR	591 000			%	98.867	584 303.97	2.50
0.01 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2027	EUR	793 000		710 000	%	88.519	701 955.67	3.00
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2028	EUR	450 000	230 000	655 000	%	85.392	384 264.00	1.64
3.00 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV (MTN) 2022/2027	EUR	300 000		200 000	%	99.018	297 054.00	1.27
3.00 % Nederlandse Waterschapsbank NV (MTN) 2023/2033	EUR	415 000	415 000		%	98.931	410 563.65	1.76
0.00 % Spain Letras del Tesoro 2022/2023	EUR	208 000	208 000		%	99.642	207 255.36	0.89
0.00 % Spain Letras del Tesoro 2022/2023	EUR	138 000	138 000		%	99.384	137 149.92	0.59
0.00 % Spain Letras del Tesoro 2022/2023	EUR	208 000	208 000		%	99.106	206 140.48	0.88
0.00 % Spain Letras del Tesoro 2022/2023	EUR	138 000	138 000		%	98.771	136 303.98	0.58
0.00 % Spain Letras del Tesoro 2022/2023	EUR	138 000	138 000		%	98.47	135 888.60	0.58
0.00 % Spain Letras del Tesoro 2023/2024	EUR	139 000	2 460 000	2 321 000	%	98.126	136 395.14	0.58
0.00 % Spain Letras del Tesoro 2023/2024	EUR	139 000	139 000		%	97.821	135 971.19	0.58
0.00 % Spain Letras del Tesoro 2023/2024	EUR	139 000	139 000		%	97.531	135 568.09	0.58
0.00 % Spain Letras del Tesoro 2023/2024	EUR	139 000	139 000		%	97.187	135 089.93	0.58
0.00 % State of North Rhine-Westphalia Germany (MTN) 2019/2029	EUR	331 000	620 000	289 000	%	82.217	272 138.27	1.16
2.00 % State of North Rhine-Westphalia Germany (MTN) 2022/2032	EUR	332 000		293 000	%	91.907	305 131.24	1.30
0.10 % Unedic Asseo (MTN) 2020/2026	EUR	400 000		200 000	%	89.66	358 640.00	1.53
0.125 % United States Treasury Inflation Indexed Bonds - WI Reopening 2022/2052	USD	0			%	84.825	0.01	0.00
2.00 % United States Treasury Note/Bond (MTN) 2016/2026	USD	634 900			%	92.453	537 532.00	2.30
<b>Investment fund units</b>							<b>1 152 880.35</b>	<b>4.93</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	0			EUR	9 855.973	9.86	0.00
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	16 852		47 936	EUR	27.044	455 745.49	1.95
<b>Non-group fund units</b>								
Athena UI -V- EUR - (0.500%)	Units	6 500		45 467	EUR	107.25	697 125.00	2.98
<b>Total securities portfolio</b>							<b>17 303 795.38</b>	<b>73.94</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>5 060 057.01</b>	<b>21.62</b>
Receivables/payables								
<b>Equity index futures</b>								
DJ Euro Stoxx 50 09/2023 (DB)	Count	-179		179			-144 318.75	-0.62
S & P MINI 500 Futures 09/2023 (DB)	Count	-85		85			-354 249.10	-1.51
<b>Option contracts</b>								
<b>Options on equity indices</b>								
Call DJ Euro Stoxx 50 12/2024 4 400 EUR (DB)	Count	358	358				1 387 608.00	5.93
Call S & P 500 Futures 12/2024 4 300 USD (DB)	Count	10		44			546 016.53	2.33
Call S & P 500 Futures 12/2024 4 400 USD (DB)	Count	75					3 625 000.33	15.49
<b>Currency derivatives</b>							<b>-76 309.87</b>	<b>-0.32</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
JPY/EUR 91.8 million							-45 604.06	-0.19
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 4.7 million							-19 308.92	-0.08
<b>Closed positions</b>								
EUR/USD 2.3 million							-11 396.89	-0.05



## DWS Invest Multi Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>1143 836.04</b>	<b>4.89</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						930 827.63	3.98
Deposits in other EU/EEA currencies								
Danish krone	DKK	21 035					2 824.84	0.01
Norwegian krone	NOK	2 695					230.66	0.00
Swedish krona	SEK	27 397					2 326.68	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	3 725					2 269.48	0.01
British pound	GBP	2 100					2 443.34	0.01
Hong Kong dollar	HKD	19 935					2 329.68	0.01
Japanese yen	JPY	564 096					3 576.62	0.02
Canadian dollar	CAD	673					465.74	0.00
Swiss franc	CHF	10					9.80	0.00
Singapore dollar	SGD	3 419					2 313.70	0.01
U.S. dollar	USD	212 086					194 217.87	0.83
<b>Other assets</b>							<b>49 936.38</b>	<b>0.21</b>
Dividends/Distributions receivable							1 791.71	0.01
Interest receivable							30 555.75	0.13
Receivables from exceeding the expense cap							17 542.75	0.07
Other receivables							46.17	0.00
<b>Total assets *</b>							<b>24 056 192.66</b>	<b>102.79</b>
<b>Other liabilities</b>							<b>-68 006.10</b>	<b>-0.29</b>
Liabilities from cost items							-68 006.10	-0.29
<b>Liabilities from share certificate transactions</b>							<b>-11 706.65</b>	<b>-0.05</b>
<b>Total liabilities</b>							<b>-654 590.47</b>	<b>-2.79</b>
<b>Net assets</b>							<b>23 401 602.19</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	132.09
Class FD	EUR	95.86
Class LC	EUR	101.25
Class LD	EUR	94.31
Class XC	EUR	105.48
<b>Number of shares outstanding</b>		
Class FC	Count	158 163.000
Class FD	Count	100.000
Class LC	Count	914.088
Class LD	Count	101.000
Class XC	Count	22 744.000

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

45% BBG Global Aggregate Corporate EUR Index, 35% MSCI World Net TR Index in EUR, 15% BBG Global High Yield Index, 5% JPM Morgan GBI-EM Index in EUR

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

Lowest market risk exposure	%	32.273
Highest market risk exposure	%	60.208
Average market risk exposure	%	44.895

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 2.0, 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 47 548 618.00 as of the reporting date.

# DWS Invest Multi Strategy

## Market abbreviations

### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Deutsche Bank AG, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

## Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	=	EUR	1
Canadian dollar	CAD	1.444880	=	EUR	1
Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
Norwegian krone	NOK	11.685491	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
Singapore dollar	SGD	1.477640	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

## Notes on valuation

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

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

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

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

## Footnote

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

# DWS Invest Nomura Japan Growth

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## DWS Invest Nomura Japan Growth

Performance of share classes (in JPY)

Share class	ISIN	6 months
Class JPY FC	LU1342482384	25.0%
Class JPY MFC	LU2206602224	25.2%
Class MFCH <sup>2</sup>	LU1218760608	- 1

<sup>1</sup>Last share price calculation on May 29, 2020

<sup>2</sup>in EUR

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

As of: June 30, 2023

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# DWS Invest Nomura Japan Growth

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

## Statement of net assets as of June 30, 2023

	Amount in JPY	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1242 075 750.00	9.43
Telecommunication Services	386 442 950.00	2.94
Consumer Discretionaries	2217 585 250.00	16.83
Consumer Staples	3136 505 750.00	23.81
Financials	1122 639 900.00	8.52
Basic Materials	868 801 400.00	6.60
Industrials	3347 184 250.00	25.42
Utilities	154 894 800.00	1.18
<b>Total equities</b>	<b>12 476 130 050.00</b>	<b>94.73</b>
<b>2. Cash at bank</b>	<b>709 684 317.00</b>	<b>5.39</b>
<b>3. Other assets</b>	<b>7 573 093.00</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-23 500 718.00</b>	<b>-0.18</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-388 700.00</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>13 169 498 042.00</b>	<b>100.00</b>

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

# DWS Invest Nomura Japan Growth

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
<b>Securities traded on an exchange</b>							<b>12 476 130 050.00</b>	<b>94.73</b>
<b>Equities</b>								
Ajinomoto Co., Inc.	Count	27 800	8 500	28 200	JPY	5 724	159 127 200.00	1.21
Asahi Intecc Co., Ltd.	Count	22 900	4 800	1 000	JPY	2 811	64 371 900.00	0.49
Asics Corp.	Count	44 200	44 200		JPY	4 421	195 408 200.00	1.48
Bandai Namco Holdings, Inc.	Count	13 500	9 000	1 300	JPY	3 321	44 833 500.00	0.34
Capcom Co., Ltd.	Count	8 400	8 400		JPY	5 695	47 838 000.00	0.36
Chugai Pharmaceutical Co., Ltd.	Count	92 400	21 400	4 000	JPY	4 086	377 546 400.00	2.87
Daifuku Co., Ltd.	Count	11 000	8 400	1 800	JPY	2 942.5	32 367 500.00	0.25
Daikin Industries Ltd.	Count	8 800		5 600	JPY	29 265	257 532 000.00	1.96
Daiwa House Industry Co., Ltd.	Count	135 800	32 800	5 900	JPY	3 792	514 953 600.00	3.91
Denso Corp.	Count	31 700	15 000	900	JPY	9 645	305 746 500.00	2.32
Dexerials Corp.	Count	42 400	42 400		JPY	3 135	132 924 000.00	1.01
Disco Corp.	Count	8 300	7 700	3 200	JPY	22 610	187 663 000.00	1.42
Fast Retailing Co., Ltd.	Count	4 200	3 000	100	JPY	36 720	154 224 000.00	1.17
FUJIFILM Holdings Corp.	Count	19 700	5 800	24 800	JPY	8 541	168 257 700.00	1.28
GMO Payment Gateway, Inc.	Count	3 400		100	JPY	11 200	38 080 000.00	0.29
Harmonic Drive Systems, Inc.	Count	29 600	9 400	500	JPY	4 610	136 456 000.00	1.04
Hitachi Ltd.	Count	48 900	48 900		JPY	8 896	435 014 400.00	3.30
Hoya Corp.	Count	2 300		12 600	JPY	17 075	39 272 500.00	0.30
Ibiden Co., Ltd.	Count	62 800	25 900	2 200	JPY	8 100	508 680 000.00	3.86
Insource Co., Ltd.	Count	17 900	17 900		JPY	1 179	21 104 100.00	0.16
ITOCHU Corp.	Count	87 400		5 400	JPY	5 687	497 043 800.00	3.77
Jeol Ltd.	Count	42 600	42 600		JPY	5 094	217 004 400.00	1.65
JFE Holdings, Inc.	Count	83 900	90 300	6 400	JPY	2 050	171 995 000.00	1.31
JMDC, Inc.	Count	16 900	1 500	800	JPY	5 704	96 397 600.00	0.73
KDDI Corp.	Count	36 300	14 000	8 700	JPY	4 450	161 535 000.00	1.23
Keyence Corp.	Count	7 900	1 300	300	JPY	67 850	536 015 000.00	4.07
M3, Inc.	Count	45 200	7 100	11 100	JPY	3 109	140 526 800.00	1.07
Mitsubishi Corp.	Count	52 400	65 000	12 600	JPY	6 930	363 132 000.00	2.76
Mitsubishi Estate Co., Ltd.	Count	161 200	70 600	5 500	JPY	1 710	275 652 000.00	2.09
Mitsubishi UFJ Financial Group, Inc.	Count	430 800	430 800		JPY	1 065	458 802 000.00	3.48
MonotaRO Co., Ltd.	Count	23 800	6 800	1 400	JPY	1 823	43 387 400.00	0.33
Murata Manufacturing Co., Ltd.	Count	37 600	5 600	1 600	JPY	8 236	309 673 600.00	2.35
Nagase & Co., Ltd.	Count	10 700	1 400	300	JPY	2 389.5	25 567 650.00	0.19
Nihon M&A Center Holdings, Inc.	Count	25 500		29 900	JPY	1 098.5	28 011 750.00	0.21
Nippon Telegraph & Telephone Corp.	Count	77 500	95 100	101 600	JPY	170.5	13 213 750.00	0.10
Nissan Chemical Corp.	Count	10 600		3 400	JPY	6 169	65 391 400.00	0.50
Nitori Holdings Co., Ltd.	Count	14 200	3 400	400	JPY	16 105	228 691 000.00	1.74
Obic Co., Ltd.	Count	5 300		100	JPY	23 040	122 112 000.00	0.93
Otsuka Corp.	Count	2 200		100	JPY	5 587	12 291 400.00	0.09
Pan Pacific International Holdings Corp.	Count	4 500		11 300	JPY	2 573	11 578 500.00	0.09
Recruit Holdings Co., Ltd.	Count	95 100	20 300	4 000	JPY	4 563	433 941 300.00	3.29
Renesas Electronics Corp.	Count	117 500	53 400	57 500	JPY	2 701.5	317 426 250.00	2.41
SG Holdings Co., Ltd.	Count	25 900	25 900		JPY	2 047.5	53 030 250.00	0.40
SHIFT, Inc.	Count	1 900			JPY	26 195	49 770 500.00	0.38
Shimano, Inc.	Count	3 000		5 200	JPY	23 960	71 880 000.00	0.55
Shin-Etsu Chemical Co., Ltd.	Count	79 700	71 400	9 900	JPY	4 768	380 009 600.00	2.89
Shiseido Co., Ltd.	Count	22 600	2 600	7 000	JPY	6 493	146 741 800.00	1.11
SMC Corp.	Count	1 500		200	JPY	79 480	119 220 000.00	0.91
Sompo Holdings, Inc.	Count	60 100	40 300	700	JPY	6 459	388 185 900.00	2.95
Sony Group Corp.	Count	55 800	7 300	2 500	JPY	12 965	723 447 000.00	5.49
Sosei Group Corp.	Count	27 900	29 100	1 200	JPY	1 500	41 850 000.00	0.32
Sumitomo Metal Mining Co., Ltd.	Count	44 200	38 100	500	JPY	4 631	204 690 200.00	1.55
Systemex Corp.	Count	17 800	1 200	700	JPY	9 802	174 475 600.00	1.32
Taiyo Yuden Co., Ltd.	Count	73 300	19 400	3 000	JPY	4 087	299 577 100.00	2.27
Terumo Corp.	Count	95 900	46 900	2 900	JPY	4 562	437 495 800.00	3.32
THK Co., Ltd.	Count	28 100	28 300	200	JPY	2 945	82 754 500.00	0.63
Tohoku Electric Power Co., Inc.	Count	174 000	174 000		JPY	890.2	154 894 800.00	1.18
Tokyo Electron Ltd.	Count	29 000	20 400	1 300	JPY	20 560	596 240 000.00	4.53
Tokyo Steel Manufacturing Co., Ltd.	Count	34 400	37 000	2 600	JPY	1 358	46 715 200.00	0.35
Trend Micro, Inc.	Count	4 000		100	JPY	6 945	27 780 000.00	0.21
Unicharm Corp.	Count	23 700	19 000	25 600	JPY	5 341	126 581 700.00	0.96
<b>Total securities portfolio</b>							<b>12 476 130 050.00</b>	<b>94.73</b>
<b>Cash at bank</b>							<b>709 684 317.00</b>	<b>5.39</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR	57 520					9 029 734.00	0.07
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						700 654 583.00	5.32

## DWS Invest Nomura Japan Growth

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
<b>Other assets</b>							<b>7 573 093.00</b>	<b>0.06</b>
Dividends/Distributions receivable							6 509 193.00	0.05
Other receivables							1 063 900.00	0.01
<b>Total assets</b>							<b>13 193 387 460.00</b>	<b>100.18</b>
<b>Other liabilities</b>							<b>-23 500 718.00</b>	<b>-0.18</b>
Liabilities from cost items							-23 500 718.00	-0.18
<b>Liabilities from share certificate transactions</b>							<b>-388 700.00</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-23 889 418.00</b>	<b>-0.18</b>
<b>Net assets</b>							<b>13 169 498 042.00</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class JPY FC	JPY	19 706.00
Class JPY MFC	JPY	14 490.00
<b>Number of shares outstanding</b>		
Class JPY FC	Count	128.000
Class JPY MFC	Count	908 704.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Tokyo Stock Price (TOPIX) Index - BRS only

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

Lowest market risk exposure	%	102.077
Highest market risk exposure	%	128.499
Average market risk exposure	%	112.569

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 JPY 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Exchange rates (indirect quotes)

As of June 30, 2023

Euro ..... EUR 0.006370 = JPY 1

### Notes on valuation

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

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

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

# DWS Invest Qi Global Climate Action

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## DWS Invest Qi Global Climate Action

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2178858259	3.5%
Class FC	LU2178858093	3.9%
Class IC	LU2178858176	4.1%
Class XC	LU2178858333	4.1%

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

As of: June 30, 2023

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# DWS Invest Qi Global Climate Action

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 409 933.71	9.22
Telecommunication Services	2 778 662.71	18.16
Consumer Discretionaries	5 754 553.62	37.68
Energy	55 445.49	0.36
Consumer Staples	878 722.15	5.74
Financials	1 633 312.83	10.68
Basic Materials	499 798.39	3.27
Industrials	921 139.13	6.03
Utilities	988 722.76	6.46
<b>Total equities</b>	<b>14 920 290.79</b>	<b>97.60</b>
<b>2. Investment fund units</b>		
Other funds	148 166.51	0.97
<b>Total investment fund units</b>	<b>148 166.51</b>	<b>0.97</b>
<b>3. Derivatives</b>	<b>4 165.35</b>	<b>0.03</b>
<b>4. Cash at bank</b>	<b>190 330.42</b>	<b>1.25</b>
<b>5. Other assets</b>	<b>70 013.32</b>	<b>0.45</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-46 464.40</b>	<b>-0.30</b>
<b>III. Net assets</b>	<b>15 286 501.99</b>	<b>100.00</b>

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



# DWS Invest Qi Global Climate Action

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>14 920 290.79</b>	<b>97.60</b>
<b>Equities</b>								
BCE, Inc.	Count	2 229			CAD	60.125	92 754.18	0.61
Element Fleet Management Corp.	Count	3 731	3 731		CAD	20.15	52 031.77	0.34
First Quantum Minerals Ltd	Count	1 538	1 538		CAD	30.98	32 976.61	0.22
Hydro One Ltd	Count	3 205	3 205		CAD	37.49	83 159.49	0.54
Metro, Inc.	Count	1 021			CAD	74.3	52 502.85	0.34
RioCan Real Estate Investment Trust	Count	1 687			CAD	19.04	22 230.56	0.15
Givaudan SA	Count	12	12		CHF	2 969	36 403.21	0.24
Nestle SA	Count	673			CHF	107.86	74 169.22	0.49
Novartis AG	Count	2 920			CHF	89.92	268 279.43	1.75
Partners Group Holding AG	Count	68	43		CHF	841.2	58 446.22	0.38
Roche Holding AG	Count	850	234		CHF	274.6	238 488.64	1.56
Roche Holding AG	Count	238			CHF	294.6	71 640.39	0.47
Swisscom AG	Count	401			CHF	560.2	229 528.02	1.50
Novo Nordisk A/S	Count	1 323		458	DKK	1 098.2	195 116.87	1.28
Deutsche Telekom AG	Count	4 506			EUR	19.992	90 083.95	0.59
Elisa Oyj	Count	3 885			EUR	49.26	191 375.10	1.25
Henkel AG & Co., KGaA	Count	556	556		EUR	64.86	36 062.16	0.24
Hermes International	Count	62		29	EUR	1 989	123 318.00	0.81
Industria de Diseno Textil SA	Count	3 075			EUR	35.3	108 547.50	0.71
Koninklijke Ahold Delhaize NV	Count	6 067			EUR	31.415	190 594.81	1.25
Koninklijke KPN NV	Count	55 056	11 927		EUR	3.285	180 858.96	1.18
L'Oreal SA	Count	252			EUR	427.5	107 730.00	0.70
Naturgy Energy Group SA	Count	2 500	2 500		EUR	27.28	68 200.00	0.45
Orange SA	Count	11 538			EUR	10.778	124 356.56	0.81
Orion Oyj -B-	Count	1 507	1 507		EUR	38.34	57 778.38	0.38
Redeia Corp. SA	Count	8 282			EUR	15.45	127 956.90	0.84
Sanofi	Count	1 167			EUR	98.13	114 517.71	0.75
Terna Rete Elettrica Nazionale SpA	Count	18 601			EUR	7.842	145 869.04	0.95
3i Group PLC	Count	5 011	5 011		GBP	19.435	113 294.69	0.74
Tesco PLC	Count	26 188	26 188		GBP	2.496	76 040.95	0.50
BOC Hong Kong Holdings Ltd	Count	47 000			HKD	23.95	131 544.44	0.86
CK Asset Holdings Ltd.	Count	16 000			HKD	43.4	81 148.19	0.53
Chugai Pharmaceutical Co., Ltd.	Count	5 700			JPY	4 086	147 670.32	0.97
Dai Nippon Printing Co., Ltd.	Count	3 300		1 400	JPY	4 078	85 325.95	0.56
Daiwa House Industry Co., Ltd.	Count	4 200			JPY	3 792	100 980.52	0.66
KDDI Corp.	Count	5 300	3 700		JPY	4 450	149 539.48	0.98
Mitsubishi HC Capital, Inc.	Count	8 200	8 200		JPY	854.5	44 426.89	0.29
Nintendo Co., Ltd.	Count	700			JPY	6 542	29 035.45	0.19
NIPPON EXPRESS HOLDINGS, Inc.	Count	1 000	1 000		JPY	8 104	51 383.00	0.34
Nippon Telegraph & Telephone Corp.	Count	245 000	235 200		JPY	170.5	264 856.39	1.73
Nissan Chemical Corp.	Count	900	900		JPY	6 169	35 202.81	0.23
Otsuka Corp.	Count	4 500			JPY	5 587	159 408.39	1.04
Otsuka Holdings Co., Ltd	Count	3 700	3 700		JPY	5 271	123 655.87	0.81
SG Holdings Co., Ltd	Count	9 300	6 900		JPY	2 047.5	120 733.24	0.79
Shin-Etsu Chemical Co., Ltd	Count	3 300	3 300		JPY	4 768	99 763.16	0.65
Suntory Beverage & Food Ltd.	Count	1 300			JPY	5 212	42 960.34	0.28
TIS, Inc.	Count	2 800			JPY	3 591	63 751.94	0.42
Tokio Marine Holdings, Inc.	Count	4 600			JPY	3 315	96 685.50	0.63
USS Co., Ltd	Count	8 000			JPY	2 378	120 620.70	0.79
Mercury NZ Ltd.	Count	26 916			NZD	6.5	98 035.13	0.64
Meridian Energy Ltd.	Count	29 363			NZD	5.6	92 139.59	0.60
Spark New Zealand Ltd	Count	44 893			NZD	5.09	128 042.53	0.84
DBS Group Holdings Ltd	Count	6 100			SGD	31.51	130 079.75	0.85
Oversea-Chinese Banking Corp., Ltd	Count	8 000			SGD	12.28	66 484.41	0.43
Accenture PLC	Count	798	628		USD	310.88	227 181.56	1.49
Air Products and Chemicals, Inc.	Count	116		371	USD	296.7	31 517.59	0.21
Alphabet, Inc. -C-	Count	995			USD	121.35	110 570.75	0.72
American Water Works Co., Inc.	Count	803		313	USD	141.42	103 992.92	0.68
Amphenol Corp.	Count	1 873			USD	84.19	144 402.82	0.94
AT&T, Inc.	Count	1 541			USD	15.99	22 564.64	0.15
Bristol-Myers Squibb Co.	Count	2 387			USD	64.12	140 159.76	0.92
Broadcom, Inc.	Count	220		50	USD	873	175 879.14	1.15
Campbell Soup Co.	Count	3 046	3 046		USD	45.8	127 753.49	0.84
Cboe Global Markets, Inc.	Count	534			USD	137.92	67 444.40	0.44
CF Industries Holdings, Inc.	Count	1 189			USD	70.89	77 187.01	0.50
CH Robinson Worldwide, Inc.	Count	1 541			USD	94.26	133 017.10	0.87
Cheniere Energy, Inc.	Count	397		272	USD	152.51	55 445.49	0.36
Church & Dwight Co., Inc.	Count	1 050			USD	99.62	95 788.47	0.63
Cintas Corp.	Count	196	196		USD	496.23	89 066.93	0.58
Cisco Systems, Inc.	Count	6 418	1 545		USD	51.87	304 855.03	1.99
CME Group, Inc.	Count	965	965		USD	184.72	163 237.01	1.07
Coca-Cola Europacific Partners PLC	Count	1 511	1 511		USD	64.5	89 248.63	0.58
Colgate-Palmolive Co.	Count	2 694			USD	76.93	189 788.86	1.24
Consolidated Edison, Inc.	Count	3 264	3 264		USD	90.12	269 369.69	1.76

## DWS Invest Qi Global Climate Action

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Electronic Arts, Inc.	Count	623			USD	130.8	74 623.08	0.49
Elevance Health, Inc.	Count	132			USD	439.53	53 130.00	0.35
Equinix, Inc.	Count	138			USD	785.705	99 292.40	0.65
Expeditors International of Washington, Inc.	Count	2 037			USD	120.96	225 636.94	1.48
Extra Space Storage, Inc.	Count	194			USD	149.785	26 610.16	0.17
General Mills, Inc.	Count	3 109			USD	76.78	218 598.02	1.43
Gilead Sciences, Inc.	Count	2 424			USD	76.54	169 901.99	1.11
Henry Schein, Inc.	Count	910			USD	80.66	67 216.67	0.44
Hershey Co.	Count	1 215	1 115		USD	248.48	276 468.16	1.81
Hologic, Inc.	Count	1 709			USD	80.79	126 437.84	0.83
Home Depot, Inc.	Count	97		582	USD	309.85	27 523.31	0.18
Humana, Inc.	Count	126	79		USD	443.02	51 117.70	0.33
Illinois Tool Works, Inc.	Count	664			USD	250.57	152 361.26	1.00
Jack Henry & Associates, Inc.	Count	1 208			USD	167.59	185 392.62	1.21
Johnson & Johnson	Count	2 340	355		USD	164.53	352 564.32	2.31
Juniper Networks, Inc.	Count	5 564			USD	31.58	160 907.63	1.05
Kellogg Co.	Count	1 163	603		USD	67.07	71 430.78	0.47
Kimberly-Clark Corp.	Count	1 365			USD	137.66	172 075.02	1.13
Kroger Co.	Count	643		2 052	USD	46.61	27 445.27	0.18
Linde PLC	Count	268	268		USD	382.76	93 937.44	0.61
Marsh & McLennan Cos, Inc.	Count	1 447			USD	187.74	248 772.72	1.63
Merck & Co., Inc.	Count	3 162			USD	114.17	330 591.18	2.16
Microsoft Corp.	Count	864		128	USD	340.78	269 628.16	1.76
Motorola Solutions, Inc.	Count	1 090			USD	291.235	290 701.63	1.90
NVR, Inc.	Count	16	16		USD	6 306	92 395.61	0.60
Omnicom Group, Inc.	Count	1 251			USD	95.16	109 015.72	0.71
O'Reilly Automotive, Inc.	Count	198			USD	949.49	172 160.29	1.13
Otis Worldwide Corp.	Count	1 144	1 144		USD	89.35	93 604.77	0.61
Paychex, Inc.	Count	907		1 185	USD	111.95	92 984.12	0.61
PepsiCo, Inc.	Count	809			USD	184.49	136 678.04	0.89
Pfizer, Inc.	Count	3 634			USD	36.275	120 717.36	0.79
Pool Corp.	Count	77			USD	373.735	26 353.12	0.17
Procter & Gamble Co.	Count	2 041			USD	151.04	282 300.98	1.85
Public Storage	Count	442		309	USD	291.67	118 056.92	0.77
Quest Diagnostics, Inc.	Count	1 132	416		USD	140.94	146 102.65	0.96
Regeneron Pharmaceuticals, Inc.	Count	39		206	USD	707.275	25 259.83	0.17
S&P Global, Inc.	Count	269			USD	401.6	98 928.95	0.65
SBA Communications Corp.	Count	127			USD	233.68	27 177.07	0.18
Sherwin-Williams Co.	Count	384	384		USD	263.93	92 810.56	0.61
Texas Instruments, Inc.	Count	976			USD	180.23	161 084.70	1.05
Tractor Supply Co.	Count	264			USD	217.73	52 638.03	0.34
Travelers Cos, Inc.	Count	878			USD	172.11	138 381.50	0.91
UnitedHealth Group, Inc.	Count	437			USD	477.46	191 071.46	1.25
VeriSign, Inc.	Count	707	707		USD	225.69	146 119.82	0.96
Verizon Communications, Inc.	Count	5 393			USD	36.96	182 532.32	1.19
Vertex Pharmaceuticals, Inc.	Count	526		118	USD	353.23	170 145.60	1.11
Walgreens Boots Alliance, Inc.	Count	966			USD	28.43	25 149.62	0.16
<b>Investment fund units</b>							<b>148 166.51</b>	<b>0.97</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed								
Euro Fund -Z- EUR - (0.000%)	Units	11	11		EUR	9 855.973	108 415.71	0.71
Deutsche Global Liquidity Series PLC - Deutsche Managed								
Dollar Fund -Z- USD - (0.000%)	Units	4	12	8	USD	10 851.967	39 750.80	0.26
<b>Total securities portfolio</b>							<b>15 068 457.30</b>	<b>98.57</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>4 165.35</b>	<b>0.03</b>
Receivables/payables								
<b>Equity index futures</b>								
S & P MINI 500 Futures 09/2023 (DB)	Count	1	1				4 165.35	0.03
<b>Cash at bank</b>							<b>190 330.42</b>	<b>1.25</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						52 816.86	0.35
Deposits in other EU/EEA currencies								
Danish krone	DKK	40 075					5 381.80	0.04
Swedish krona	SEK	60 983					5 179.06	0.03

## DWS Invest Qi Global Climate Action

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar	AUD	8 416					5 126.97	0.03
British pound	GBP	7 064					8 217.80	0.05
Hong Kong dollar	HKD	40 190					4 696.61	0.03
Japanese yen	JPY	2 601 472					16 494.50	0.11
Canadian dollar	CAD	11 324					7 837.09	0.05
New Zealand dollar	NZD	15 123					8 474.22	0.06
Swiss franc	CHF	5 332					5 447.81	0.04
Singapore dollar	SGD	18 079					12 235.03	0.08
U.S. dollar	USD	63 797					58 422.67	0.38
<b>Other assets</b>							<b>70 013.32</b>	<b>0.45</b>
Dividends/Distributions receivable							19 058.57	0.12
Receivables from exceeding the expense cap							50 308.36	0.33
Other receivables							646.39	0.00
<b>Total assets</b>							<b>15 332 966.39</b>	<b>100.30</b>
<b>Other liabilities</b>							<b>-46 464.40</b>	<b>-0.30</b>
Liabilities from cost items							-46 464.40	-0.30
<b>Total liabilities</b>							<b>-46 464.40</b>	<b>-0.30</b>
<b>Net assets</b>							<b>15 286 501.99</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	124.01
Class IC	EUR	125.24
Class LC	EUR	120.85
Class XC	EUR	125.63
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	463.000
Class XC	Count	121 039.686

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Index in EUR

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

Lowest market risk exposure	%	66.906
Highest market risk exposure	%	73.777
Average market risk exposure	%	71.123

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 203 958.81 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

## DWS Invest Qi Global Climate Action

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	=	EUR	1
Canadian dollar	CAD	1.444880	=	EUR	1
Swiss franc	CHF	0.978705	=	EUR	1
Danish krone	DKK	7.446402	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Japanese yen	JPY	157.717545	=	EUR	1
New Zealand dollar	NZD	1.784605	=	EUR	1
Swedish krona	SEK	11.775035	=	EUR	1
Singapore dollar	SGD	1.477640	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

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

# DWS Invest SDG Corporate Bonds

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## DWS Invest SDG Corporate Bonds

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2442814435	3.0%
Class FC	LU2442814278	3.1%
Class TFC	LU2442814518	3.1%
Class XC	LU2442814609	3.2%

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

As of: June 30, 2023

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# DWS Invest SDG Corporate Bonds

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	9 148 362.85	98.03
<b>Total bonds</b>	<b>9 148 362.85</b>	<b>98.03</b>
<b>2. Derivatives</b>	<b>11 585.61</b>	<b>0.12</b>
<b>3. Cash at bank</b>	<b>322 524.25</b>	<b>3.46</b>
<b>4. Other assets</b>	<b>301 777.61</b>	<b>3.24</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-451 816.33</b>	<b>-4.85</b>
<b>III. Net assets</b>	<b>9 332 433.99</b>	<b>100.00</b>

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

# DWS Invest SDG Corporate Bonds

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>9 148 362.85</b>	<b>98.03</b>
<b>Interest-bearing securities</b>							
4.125 % Abertis Infraestructuras SA (MTN) 2023/2029	EUR	100 000	200 000	100 000	% 97.976	97 976.00	1.05
4.125 % Abertis Infraestructuras SA (MTN) 2023/2028	EUR	100 000	100 000		% 99.148	99 148.00	1.06
0.875 % ABN AMRO Bank NV (MTN) 2018/2025	EUR	120 000	120 000		% 94.533	113 439.60	1.22
2.375 % Accor SA (MTN) 2021/2028	EUR	100 000			% 89.95	89 950.00	0.96
1.75 % Aeroporti di Roma SpA (MTN) 2021/2031	EUR	100 000			% 80.977	80 977.00	0.87
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	100 000			% 87.062	87 062.00	0.93
2.375 % ASTM SpA (MTN) 2021/2033	EUR	100 000	100 000		% 78.035	78 035.00	0.84
3.95 % AT&T, Inc. (MTN) 2023/2031	EUR	130 000	130 000		% 98.956	128 642.80	1.38
5.50 % AXA SA (MTN) 2023/2043 *	EUR	100 000	100 000		% 99.875	99 875.00	1.07
0.875 % Banco de Sabadell SA (MTN) 2021/2028 *	EUR	100 000			% 83.92	83 920.00	0.90
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	100 000			% 100.769	100 769.00	1.08
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	100 000			% 82.94	82 940.00	0.89
1.375 % Bank of Ireland Group PLC (MTN) 2021/2031 *	EUR	100 000			% 86.897	86 897.00	0.93
4.875 % Bank of Ireland Group PLC (MTN) 2023/2028 *	EUR	100 000	100 000		% 99.84	99 840.00	1.07
0.625 % Bankinter SA (MTN) 2020/2027	EUR	100 000			% 85.306	85 306.00	0.91
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	100 000			% 84.926	84 926.00	0.91
0.375 % Belfius Bank SA (MTN) 2021/2027	EUR	100 000			% 86.889	86 889.00	0.93
0.50 % BNP Paribas SA (MTN) 2019/2026 *	EUR	100 000			% 93.048	93 048.00	1.00
4.25 % BNP Paribas SA (MTN) 2023/2031 *	EUR	100 000	200 000	100 000	% 98.087	98 087.00	1.05
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	200 000	200 000		% 99.388	198 776.00	2.13
6.125 % CaixaBank SA (MTN) 2023/2034 *	EUR	100 000	300 000	200 000	% 99.054	99 054.00	1.06
1.25 % Commerzbank AG (MTN) 2018/2023	EUR	100 000	100 000		% 99.23	99 230.00	1.06
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	100 000			% 93.838	93 838.00	1.00
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	100 000			% 84.635	84 635.00	0.91
3.875 % Daimler Truck International Finance BV (MTN) 2023/2029	EUR	100 000	100 000		% 98.913	98 913.00	1.06
4.125 % Danfoss Finance II BV (MTN) 2023/2029	EUR	140 000	140 000		% 100.542	140 758.80	1.51
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	100 000			% 91.289	91 289.00	0.98
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	100 000	100 000		% 92.27	92 270.00	0.99
3.375 % DHL Group (MTN) 2023/2033	EUR	150 000	150 000		% 98.44	147 660.00	1.58
3.625 % DNB Bank ASA (MTN) 2023/2027 *	EUR	100 000	100 000		% 97.923	97 923.00	1.05
1.25 % E.ON International Finance BV (MTN) 2017/2027	EUR	100 000			% 90.941	90 941.00	0.97
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083 *	EUR	100 000	100 000		% 99.304	99 304.00	1.06
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	100 000	100 000		% 99.731	99 731.00	1.07
0.00 % Enel Finance International NV (MTN) 2021/2027	EUR	100 000			% 85.838	85 838.00	0.92
0.375 % Enel Finance International NV (MTN) 2021/2029	EUR	100 000			% 81.482	81 482.00	0.87
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	100 000			% 100.86	100 860.00	1.08
0.375 % Enxsis Holding NV (MTN) 2021/2033	EUR	100 000			% 74.482	74 482.00	0.80
2.375 % EQT AB (MTN) 2022/2028	EUR	100 000			% 88.023	88 023.00	0.94
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	100 000			% 87.1	87 100.00	0.93
2.75 % Forvia (MTN) 2021/2027	EUR	100 000			% 90.749	90 749.00	0.97
3.50 % Getlink SE (MTN) 2020/2025	EUR	100 000			% 97.92	97 920.00	1.05
2.625 % Henkel AG & Co., KGaA (MTN) 2022/2027	EUR	100 000			% 96.818	96 818.00	1.04
1.00 % Hera SpA (MTN) 2021/2034	EUR	100 000			% 72.217	72 217.00	0.77
4.25 % Hera SpA (MTN) 2023/2033	EUR	130 000	130 000		% 98.875	128 537.50	1.38
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	100 000	100 000		% 97.093	97 093.00	1.04
2.125 % ING Groep NV (MTN) 2022/2026 *	EUR	100 000			% 95.33	95 330.00	1.02
4.125 % ING Groep NV 2022/2033 *	EUR	100 000	100 000		% 94.281	94 281.00	1.01
4.875 % Intesa Sanpaolo SpA (MTN) 2023/2030	EUR	100 000	220 000	120 000	% 99.765	99 765.00	1.07
0.375 % KBC Group NV (MTN) 2020/2027 *	EUR	100 000			% 89.27	89 270.00	0.96
0.875 % Koninklijke KPN NV (MTN) 2021/2033	EUR	100 000			% 74.652	74 652.00	0.80
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	100 000			% 101.442	101 442.00	1.09
1.375 % La Banque Postale SA (MTN) 2019/2029	EUR	100 000			% 85.373	85 373.00	0.91
1.45 % La Poste SA (MTN) 2018/2028	EUR	100 000			% 89.223	89 223.00	0.96
0.375 % Legrand SA (MTN) 2021/2031	EUR	100 000			% 79.093	79 093.00	0.85
2.00 % Logicor Financing Sarl (MTN) 2022/2034	EUR	100 000			% 66.274	66 274.00	0.71
2.125 % National Australia Bank Ltd (MTN) 2022/2028	EUR	100 000			% 92.869	92 869.00	0.99
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	100 000			% 82.765	82 765.00	0.89
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	170 000	170 000		% 101.988	173 379.60	1.86
1.125 % Nordea Bank Abp (MTN) 2022/2027	EUR	100 000			% 90.203	90 203.00	0.97
0.625 % OP Corporate Bank plc (MTN) 2022/2027	EUR	100 000			% 86.161	86 161.00	0.92
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	100 000			% 81.988	81 988.00	0.88
5.25 % Orsted AS 2022/perpetual *	EUR	100 000	100 000		% 99.679	99 679.00	1.07
3.625 % Orsted AS (MTN) 2023/2028	EUR	100 000	100 000		% 99.587	99 587.00	1.07
4.625 % Prologis International Funding II SA (MTN) 2023/2035	EUR	100 000	100 000		% 96.161	96 161.00	1.03
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	100 000			% 82.433	82 433.00	0.88
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	100 000			% 86.491	86 491.00	0.93
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	100 000			% 98.588	98 588.00	1.06
2.125 % Rexel SA (MTN) 2021/2028	EUR	100 000			% 88.361	88 361.00	0.95
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	100 000	200 000	100 000	% 102.069	102 069.00	1.09
4.25 % Siemens Energy Finance BV (MTN) 2023/2029	EUR	100 000	200 000	100 000	% 97.243	97 243.00	1.04
0.75 % Snam SpA (MTN) 2022/2029	EUR	100 000			% 82.705	82 705.00	0.89
0.50 % Stedin Holding NV (MTN) 2019/2029	EUR	100 000			% 82.476	82 476.00	0.88

## DWS Invest SDG Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
0.01 % Svenska Handelsbanken AB (MTN) 2020/2027	EUR	100 000			%	83.969	83 969.00	0.90
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	100 000			%	73.729	73 729.00	0.79
1.75 % Talanx AG 2021/2042 *	EUR	100 000			%	74.647	74 647.00	0.80
6.135 % Telefonica Europe BV 2023/perpetual *	EUR	100 000	100 000		%	96.812	96 812.00	1.04
1.375 % Telia Co. AB 2020/2081 *	EUR	100 000			%	89.372	89 372.00	0.96
2.995 % TenneT Holding BV 2017/perpetual *	EUR	100 000	100 000	100 000	%	98.66	98 660.00	1.06
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	120 000	120 000		%	100.888	121 065.60	1.30
7.75 % UBS Group AG (MTN) 2022/2029 *	EUR	160 000			%	110.822	177 315.20	1.90
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	100 000			%	73.877	73 877.00	0.79
1.625 % Verallia SA (MTN) 2021/2028	EUR	100 000	100 000		%	88.164	88 164.00	0.94
0.90 % Vodafone Group PLC (MTN) 2019/2026	EUR	100 000			%	91.303	91 303.00	0.98
5.00 % Vonovia SE (MTN) 2022/2030	EUR	100 000			%	97.589	97 589.00	1.05
3.875 % Webuild SpA 2022/2026	EUR	100 000	100 000		%	92.438	92 438.00	0.99
4.625 % Werfen SA Spain (MTN) 2023/2028	EUR	100 000	200 000	100 000	%	98.757	98 757.00	1.06
0.766 % Westpac Banking Corp. (MTN) 2021/2031 *	EUR	100 000			%	86.675	86 675.00	0.93
0.375 % Woolworths Group LTD (MTN) 2021/2028	EUR	100 000			%	82.861	82 861.00	0.89
4.156 % Zuercher Kantonalbank (MTN) 2023/2029 *	EUR	200 000	200 000		%	98.894	197 788.00	2.12
1.70 % Barclays PLC (MTN) 2020/2026 *	GBP	100 000			%	87.856	102 204.97	1.09
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	100 000			%	86.397	100 507.68	1.08
2.00 % Johnson Controls International plc Via Tyco Fire & Security Finance SCA (MTN) 2021/2031	USD	100 000			%	79.78	73 058.61	0.78
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030	USD	100 000			%	88.384	80 937.74	0.87
1.50 % Prudential Financial, Inc. (MTN) 2020/2026	USD	100 000			%	91.231	83 544.88	0.89
1.50 % Verizon Communications, Inc. (MTN) 2020/2030	USD	100 000			%	78.685	72 055.87	0.77
<b>Total securities portfolio</b>							<b>9 148 362.85</b>	<b>98.03</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>13 260.38</b>	<b>0.14</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Bonds 5 year 09/2023 (DB)	Count	-7		7			8 680.00	0.09
Germany Federal Republic Notes 10 year 09/2023 (DB)	Count	1	4	3			-70.00	0.00
US Treasury Notes 10 year Futures 09/2023 (DB)	Count	-2		2			2 747.34	0.03
US Treasury Notes 5 year Futures 09/2023 (DB)	Count	-1		1			1 903.04	0.02
<b>Currency derivatives</b>							<b>-1 674.77</b>	<b>-0.02</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 0.2 million							-1 285.95	-0.01
EUR/USD 0.3 million							-388.82	-0.01
<b>Cash at bank</b>							<b>322 524.25</b>	<b>3.46</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						307 944.72	3.30
Deposits in non-EU/EEA currencies								
British pound	GBP	2 334					2 715.84	0.03
U.S. dollar	USD	12 955					11 863.69	0.13
<b>Other assets</b>							<b>301 777.61</b>	<b>3.24</b>
Interest receivable							88 584.65	0.95
Receivables from exceeding the expense cap							6 449.55	0.07
Other receivables							206 743.41	2.22
<b>Total assets **</b>							<b>9 785 995.09</b>	<b>104.87</b>
<b>Other liabilities</b>							<b>-451 816.33</b>	<b>-4.85</b>
Additional other liabilities							-451 816.33	-4.85
<b>Total liabilities</b>							<b>-453 561.10</b>	<b>-4.87</b>
<b>Net assets</b>							<b>9 332 433.99</b>	<b>100.00</b>

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

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



## DWS Invest SDG Corporate Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	92.69
Class LC .....	EUR	92.57
Class TFC .....	EUR	92.69
Class XC .....	EUR	92.93
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class LC .....	Count	225.000
Class TFC .....	Count	100.000
Class XC .....	Count	100.000.000

**Presentation of the maximum limit** (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 .....	%	2.219
Highest market risk exposure .....	%	3.207
Average market risk exposure .....	%	2.612

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 **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 0.2, 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 1586 635.19 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Bofa Securities Europe S.A. and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of June 30, 2023

British pound .....	GBP	0.859606	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

### Footnotes

\* Floating interest rate.

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

# DWS Invest SDG European Equities

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## DWS Invest SDG European Equities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU2306834925	6.5%
Class FC	LU2306834842	7.0%
Class TFC	LU2306835062	7.0%
Class XC	LU2306835146	7.2%

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

As of: June 30, 2023

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# DWS Invest SDG European Equities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	212 103.24	4.29
Telecommunication Services	657 973.68	13.31
Consumer Discretionaries	1 297 050.89	26.24
Energy	295 634.87	5.98
Consumer Staples	294 637.53	5.97
Financials	430 783.40	8.71
Basic Materials	232 297.62	4.70
Industrials	837 523.17	16.95
Utilities	490 375.92	9.91
<b>Total equities</b>	<b>4 748 380.32</b>	<b>96.06</b>
<b>2. Derivatives</b>	<b>752.50</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>154 149.20</b>	<b>3.12</b>
<b>4. Other assets</b>	<b>134 013.16</b>	<b>2.71</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-94 134.07</b>	<b>-1.90</b>
<b>III. Net assets</b>	<b>4 943 161.11</b>	<b>100.00</b>

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

# DWS Invest SDG European Equities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>4 748 380.32</b>	<b>96.06</b>
<b>Equities</b>								
Helvetia Holding AG	Count	634			CHF	121.4	78 642.29	1.59
Novartis AG	Count	1 508			CHF	89.92	138 549.79	2.80
Roche Holding AG	Count	488			CHF	274.6	136 920.54	2.77
Siegfried Holding AG	Count	101	25		CHF	742	76 572.62	1.55
Novozymes A/S	Count	2 102			DKK	318.2	89 822.76	1.82
Vestas Wind Systems A/S	Count	2 752	2 752		DKK	182.72	67 528.65	1.37
Aalberts NV	Count	1 528	2 103	575	EUR	38.5	58 828.00	1.19
AIB Group PLC	Count	23 844		19 087	EUR	3.836	91 465.58	1.85
Bankinter SA	Count	18 248			EUR	5.632	102 772.74	2.08
Befesa SA	Count	1 657		1 111	EUR	34.76	57 597.32	1.17
BPER Banca	Count	56 414			EUR	2.799	157 902.79	3.19
Deutsche Telekom AG	Count	7 874			EUR	19.992	157 417.01	3.19
EDP Renovaveis SA	Count	6 246	2 640		EUR	18.235	113 895.81	2.30
EssilorLuxottica SA	Count	842			EUR	172.54	145 278.68	2.94
Eurogroup Laminations SpA	Count	17 696	17 696		EUR	6.58	116 439.68	2.36
Gerresheimer AG	Count	917	232		EUR	103.5	94 909.50	1.92
Grifols SA	Count	4 273		2 575	EUR	11.8	50 421.40	1.02
Jungheinrich AG -Pref.	Count	3 856		3 054	EUR	33.5	129 176.00	2.61
Koninklijke KPN NV	Count	29 224	15 879		EUR	3.285	96 000.84	1.94
Merck KGaA	Count	549	423		EUR	151.2	83 008.80	1.68
Sanofi	Count	1 110			EUR	98.13	108 924.30	2.20
SAP SE	Count	1 702			EUR	124.62	212 103.24	4.29
Schneider Electric SE	Count	1 059			EUR	166.72	176 556.48	3.57
Siemens Energy AG	Count	3 118	3 212	3 027	EUR	16.25	50 667.50	1.03
Signify NV	Count	3 857			EUR	25.91	99 934.87	2.02
Smurfit Kappa Group PLC	Count	4 653			EUR	30.62	142 474.86	2.88
Solaria Energia y Medio Ambiente SA	Count	7 519	1 784		EUR	14.16	106 469.04	2.15
Technogym SpA	Count	19 056			EUR	8.52	162 357.12	3.29
Terna Rete Elettrica Nazionale SpA	Count	22 010			EUR	7.842	172 602.42	3.49
Veolia Environnement SA	Count	7 023			EUR	29.03	203 877.69	4.12
Wienerberger AG	Count	1 909			EUR	27.98	53 413.82	1.08
AstraZeneca PLC	Count	1 463			GBP	112.9	192 149.32	3.89
Informa PLC	Count	26 885			GBP	7.292	228 064.29	4.61
Pearson PLC	Count	18 314			GBP	8.284	176 491.54	3.57
Reckitt Benckiser Group PLC	Count	2 269			GBP	59.34	156 632.77	3.17
Mowi ASA	Count	6 275	6 275		NOK	170.5	91 556.92	1.85
AcadeMedia AB	Count	27 562	4 367		SEK	50	117 035.75	2.37
Autoliv, Inc.	Count	1 696			SEK	918.4	132 280.41	2.68
OX2 AB	Count	19 540			SEK	73.3	121 637.18	2.46
<b>Total securities portfolio</b>							<b>4 748 380.32</b>	<b>96.06</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>752.50</b>	<b>0.01</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI Europe Index 09/2023 (DB)	Count	7	7				752.50	0.01
<b>Cash at bank</b>							<b>154 149.20</b>	<b>3.12</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						145 367.41	2.94
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 786					508.45	0.01
Norwegian krone	NOK	11 332					969.79	0.02
Swedish krona	SEK	29 210					2 480.64	0.05
Deposits in non-EU/EEA currencies								
British pound	GBP	2 938					3 417.19	0.07
Swiss franc	CHF	499					510.11	0.01
U.S. dollar	USD	978					895.61	0.02

## DWS Invest SDG European Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>								
Dividends/Distributions receivable							134 013.16	2.71
Receivables from exceeding the expense cap							10 928.38	0.22
Other receivables							73 221.64	1.48
							49 863.14	1.01
<b>Total assets</b>							<b>5 037 295.18</b>	<b>101.90</b>
<b>Other liabilities</b>								
Liabilities from cost items							-94 134.07	-1.90
Additional other liabilities							-49 590.00	-1.00
<b>Total liabilities</b>							<b>-94 134.07</b>	<b>-1.90</b>
<b>Net assets</b>							<b>4 943 161.11</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	95.27
Class LC	EUR	93.44
Class TFC	EUR	95.26
Class XC	EUR	96.26
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class LC	Count	659.482
Class TFC	Count	924.403
Class XC	Count	49 700.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Europe Net TR in EUR

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

Lowest market risk exposure	%	92.629
Highest market risk exposure	%	108.845
Average market risk exposure	%	97.924

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 207 791.42 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

## DWS Invest SDG European Equities

### Exchange rates (indirect quotes)

As of June 30, 2023

Swiss franc .....	CHF	0.978705	=	EUR	1
Danish krone .....	DKK	7.446402	=	EUR	1
British pound .....	GBP	0.859606	=	EUR	1
Norwegian krone .....	NOK	11.685491	=	EUR	1
Swedish krona .....	SEK	11.775035	=	EUR	1
U.S. dollar .....	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

# DWS Invest SDG Global Equities

## DWS Invest SDG Global Equities

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU1891311356	6.2%
Class FC	LU1891310895	6.6%
Class FD	LU1891310978	6.6%
Class IC	LU1891311190	6.7%
Class IC100	LU2471069448	6.8%
Class IC250	LU2425458853	6.8%
Class ID	LU1891311273	6.7%
Class LD	LU1891311430	6.2%
Class NC	LU1914384349	5.9%
Class PFC	LU2208643671	5.6%
Class TFC	LU1932912360	6.6%
Class TFD	LU1932912527	6.6%
Class XC	LU1891311513	6.8%
Class XD	LU1891311604	33.1% <sup>1</sup>
Class GBP D RD <sup>2</sup>	LU2380221692	3.5%
Class USD IC50 <sup>3</sup>	LU2297064896	9.0%
Class USD LCH (P) <sup>3</sup>	LU2293006875	8.3%
Class USD TFCH (P) <sup>3</sup>	LU2293006958	8.8%

<sup>1</sup> Last share price calculation on September 30, 2020

<sup>2</sup> in GBP

<sup>3</sup> in USD

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

As of: June 30, 2023

# DWS Invest SDG Global Equities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	239 370 461.54	14.01
Telecommunication Services	177 799 770.50	10.40
Consumer Discretionaries	415 079 951.80	24.30
Energy	78 496 702.24	4.58
Consumer Staples	45 484 348.46	2.66
Financials	94 850 362.48	5.55
Basic Materials	38 718 943.97	2.27
Industrials	401 795 444.66	23.52
Utilities	141 542 315.73	8.29
<b>Total equities</b>	<b>1 633 138 301.38</b>	<b>95.58</b>
<b>2. Investment fund units</b>		
Other funds	62 664 347.80	3.67
<b>Total investment fund units</b>	<b>62 664 347.80</b>	<b>3.67</b>
<b>3. Derivatives</b>		
	<b>3 491.98</b>	<b>0.00</b>
<b>4. Cash at bank</b>		
	<b>16 650 367.61</b>	<b>0.98</b>
<b>5. Other assets</b>		
	<b>1 166 196.58</b>	<b>0.07</b>
<b>6. Receivables from share certificate transactions</b>		
	<b>1 858 799.59</b>	<b>0.11</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	-5 624 415.47	-0.33
<b>2. Liabilities from share certificate transactions</b>		
	-1 313 593.56	-0.08
<b>III. Net assets</b>		
	<b>1 708 543 495.91</b>	<b>100.00</b>

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



# DWS Invest SDG Global Equities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>1 633 138 301.38</b>	<b>95.58</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	374 341	8 382	7 981	CAD	159.7	41 375 250.18	2.42
Landis+Gyr Group AG	Count	77 065		8 793	CHF	76.75	6 043 434.23	0.35
Novartis AG	Count	197 318	29 908	12 830	CHF	89.92	18 128 890.92	1.06
Genmab A/S	Count	63 546	17 875	773	DKK	2 589	22 093 971.81	1.29
Aegon NV	Count	2 584 966	476 007	219 189	EUR	4.649	12 017 506.93	0.70
AlB Group PLC	Count	2 579 465		983 965	EUR	3.836	9 894 827.74	0.58
Alstom SA	Count	564 333	93 005	25 620	EUR	27.28	15 395 004.24	0.90
AXA SA	Count	1 739 502	670 236		EUR	27.155	47 236 176.81	2.76
Banco de Sabadell SA	Count	4 038 867	4 802 534	763 667	EUR	1.062	4 287 257.32	0.25
Cie de Saint-Gobain	Count	404 664	22 515		EUR	55.95	22 640 950.80	1.33
Deutsche Telekom AG	Count	3 342 855	159 050	681 280	EUR	19.992	66 830 357.16	3.91
E.ON SE	Count	1 549 911	313 557		EUR	11.7	18 133 958.70	1.06
EDP Renovaveis SA	Count	1 075 882	129 773		EUR	18.235	19 618 708.27	1.15
Industrie De Nora SpA	Count	196 166	196 166		EUR	19.3	3 786 003.80	0.22
Kingspan Group PLC	Count	102 235		13 942	EUR	61.08	6 244 513.80	0.37
Neste Oyj	Count	166 378		111 674	EUR	35.27	5 868 152.06	0.34
Orange SA	Count	3 222 902	3 222 902		EUR	10.778	34 736 437.76	2.03
SAP SE	Count	352 718	65 774		EUR	124.62	43 955 717.16	2.57
Schneider Electric SE	Count	147 821			EUR	166.72	24 644 717.12	1.44
Siemens AG	Count	172 630	1 201		EUR	152.74	26 367 506.20	1.54
Siemens Energy AG	Count	715 499	736 217	20 718	EUR	16.25	11 626 858.75	0.68
Signify NV	Count	581 946	87 589	179 401	EUR	25.91	15 078 220.86	0.88
Solaria Energia y Medio Ambiente SA	Count	379 117	49 755		EUR	14.16	5 368 296.72	0.31
UPM-Kymmene Oyj	Count	708 780	170 637		EUR	27.4	19 420 572.00	1.14
Veolia Environnement SA	Count	2 605 838	200 455		EUR	29.03	75 647 477.14	4.43
Vonovia SE	Count	453 930	15 352	127 665	EUR	17.96	8 152 582.80	0.48
AstraZeneca PLC	Count	429 087	67 935	20 648	GBP	112.9	56 355 964.97	3.30
BT Group PLC	Count	3 058 498	3 058 498		GBP	1.235	4 394 158.82	0.26
Drax Group PLC	Count	1 890 756	530 916		GBP	5.81	12 779 451.42	0.75
Informa PLC	Count	1 934 339	205 432	68 551	GBP	7.292	16 408 914.04	0.96
Johnson Matthey PLC	Count	295 136		73 140	GBP	17.56	6 029 027.85	0.35
Pearson PLC	Count	2 184 335	428 085		GBP	8.284	21 050 379.34	1.23
Reckitt Benckiser Group PLC	Count	499 244	93 428		GBP	59.34	34 463 627.51	2.02
Smurfit Kappa Group PLC	Count	309 724	15 379	120 328	GBP	26.32	9 483 340.32	0.56
BYD Co., Ltd.	Count	337 000	337 000		HKD	250	9 845 528.38	0.58
Central Japan Railway Co.	Count	154 000	21 700		JPY	18 060	17 634 309.43	1.03
East Japan Railway Co.	Count	410 600	120 300	14 200	JPY	7 987	20 793 261.71	1.22
Samsung SDI Co., Ltd.	Count	50 459	5 625	4 155	KRW	669 000	23 460 760.84	1.37
Mowi ASA	Count	2 199 365	502 160		NOK	170.5	32 090 370.44	1.88
Scatec ASA	Count	657 752	98 652		NOK	70.75	3 982 370.47	0.23
Millicom International Cellular SA	Count	215 657	220 992	328 419	SEK	164.4	3 010 947.40	0.18
Merida Industry Co., Ltd	Count	1 421 000		145 000	TWD	222	9 275 623.05	0.54
AbbVie, Inc.	Count	175 971	2 140	2 299	USD	133.06	21 442 036.08	1.26
Acuity Brands, Inc.	Count	117 425		43 667	USD	164.66	17 706 229.19	1.04
Adobe, Inc.	Count	55 431	67 381	11 950	USD	488.16	24 779 486.66	1.45
Advanced Drainage Systems, Inc.	Count	197 981	9 393	13 736	USD	115.43	20 927 608.90	1.22
American Water Works Co., Inc.	Count	118 626	31 177		USD	141.42	15 362 720.20	0.90
Aptiv PLC	Count	221 125	22 494		USD	101.34	20 520 887.87	1.20
Arista Networks, Inc.	Count	53 506	82 097	67 903	USD	161.39	7 907 815.14	0.46
Array Technologies, Inc.	Count	516 868	122 843	423 150	USD	21.93	10 379 959.96	0.61
BioNTech SE -ADR-	Count	27 531			USD	107.82	2 718 308.33	0.16
Bloom Energy Corp.	Count	370 280	107 851	105 409	USD	16.38	5 554 200.51	0.33
Danaher Corp.	Count	129 528	33 309		USD	240.96	28 581 565.69	1.67
Darling Ingredients, Inc.	Count	1 012 247	90 904		USD	62.21	57 666 567.43	3.38
Dexcom, Inc.	Count	40 162		41 758	USD	130.86	4 812 820.33	0.28
Eli Lilly & Co.	Count	57 720	3 488	13 741	USD	466.84	24 675 830.83	1.44
Equinix, Inc.	Count	18 432	776		USD	785.705	13 262 010.88	0.78
First Solar, Inc.	Count	112 595	44 196	38 790	USD	184.32	19 005 047.89	1.11
Grand Canyon Education, Inc.	Count	61 227		7 591	USD	102.73	5 759 936.16	0.34
Medtronic PLC	Count	237 006	2 602	48 521	USD	88.47	19 201 394.45	1.12
Microsoft Corp.	Count	246 145	6 386	66 065	USD	340.78	76 814 378.00	4.50
Niu Technologies -ADR-	Count	494 055	357 618	514 424	USD	4.14	1 873 065.83	0.11
NVIDIA Corp.	Count	32 293	21 484	19 351	USD	420.5	12 435 171.93	0.73
Pentair PLC	Count	419 181	61 486	25 430	USD	64.13	24 617 289.37	1.44
Pfizer, Inc.	Count	754 832	180 742	12 090	USD	36.275	25 074 664.20	1.47
Procter & Gamble Co.	Count	106 004		95 803	USD	151.04	14 661 946.54	0.86
QUALCOMM, Inc.	Count	77 506	4 114	80 338	USD	119.13	8 455 394.35	0.50
Salesforce, Inc.	Count	29 961		34 409	USD	212.97	5 843 218.64	0.34
Savers Value Village, Inc.	Count	191 196	191 196		USD	22.67	3 969 243.33	0.23
SolarEdge Technologies, Inc.	Count	97 454	59 785	2 193	USD	262.46	23 422 874.71	1.37
Sunrun, Inc.	Count	275 745	105 136	198 689	USD	17.53	4 426 566.20	0.26

## DWS Invest SDG Global Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Taiwan Semiconductor Manufacturing Co., Ltd -ADR- . . . . .	Count	186 179	21 441	46 382	USD	101.46	17 298 281.20	1.01
TopBuild Corp. . . . .	Count	75 199	1 505	37 621	USD	265	18 248 843.25	1.07
Union Pacific Corp. . . . .	Count	40 185		44 439	USD	205.02	7 544 624.04	0.44
UnitedHealth Group, Inc. . . . .	Count	108 299	7 924	14 374	USD	477.46	47 352 056.11	2.77
Universal Display Corp. . . . .	Count	47 185		13 409	USD	142.83	6 171 643.01	0.36
VMware, Inc. . . . .	Count	374 677	2 809	38 400	USD	145.11	49 788 813.60	2.91
Waste Management, Inc. . . . .	Count	356 248	7 318	52 336	USD	171.07	55 808 929.43	3.27
Xylem, Inc. . . . .	Count	421 532	188 159	4 053	USD	112.47	43 415 483.87	2.54
<b>Investment fund units</b>							<b>62 664 347.80</b>	<b>3.67</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%) . . . . .	Units	6 358	11 860	13 015	EUR	9 855.973	62 664 278.24	3.67
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%) . . . . .	Units	0			USD	10 851.967	69.56	0.00
<b>Total securities portfolio</b>							<b>1 695 802 649.18</b>	<b>99.25</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>3 491.98</b>	<b>0.00</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> USD/EUR 0.4 million . . . . .							2 127.38	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b> USD/CAD 0.1 million . . . . .							150.65	0.00
USD/CHF 0.1 million . . . . .							67.49	0.00
USD/DKK 0.1 million . . . . .							85.79	0.00
USD/GBP 0.1 million . . . . .							469.00	0.00
USD/HKD 0.1 million . . . . .							3.98	0.00
USD/JPY 4.3 million . . . . .							216.03	0.00
USD/KRW 27.1 million . . . . .							326.08	0.00
USD/NOK 0.3 million . . . . .							-23.92	0.00
USD/SEK 0.1 million . . . . .							24.22	0.00
USD/TWD 0.7 million . . . . .							45.28	0.00
<b>Cash at bank</b>							<b>16 650 367.61</b>	<b>0.98</b>
<b>Demand deposits at Depository</b> EUR deposits . . . . .	EUR						3 653 024.09	0.22
Deposits in other EU/EEA currencies								
Danish krone . . . . .	DKK	3 146 693					422 579.03	0.02
Norwegian krone . . . . .	NOK	4 955 634					424 084.37	0.03
Swedish krona . . . . .	SEK	16 374 299					1 390 594.52	0.08
Deposits in non-EU/EEA currencies								
British pound . . . . .	GBP	108 823					126 596.23	0.01
Hong Kong dollar . . . . .	HKD	3 607 177					421 537.89	0.03
Japanese yen . . . . .	JPY	89 739 602					568 989.34	0.03
Canadian dollar . . . . .	CAD	1 025 943					710 054.49	0.04
New Taiwan dollar . . . . .	TWD	92 493 639					2 719 617.99	0.16
Swiss franc . . . . .	CHF	75 398					77 038.81	0.00
South Korean won . . . . .	KRW	3 926 521 715					2 728 885.66	0.16
U.S. dollar . . . . .	USD	3 720 843					3 407 365.19	0.20
<b>Other assets</b>							<b>1 166 196.58</b>	<b>0.07</b>
Dividends/Distributions receivable . . . . .							963 078.35	0.06
Prepaid placement fee * . . . . .							22 100.51	0.00
Other receivables . . . . .							181 017.72	0.01
<b>Receivables from share certificate transactions</b>							<b>1 858 799.59</b>	<b>0.11</b>
<b>Total assets **</b>							<b>1 715 481 528.86</b>	<b>100.41</b>

## DWS Invest SDG Global Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Other liabilities</b>								
Liabilities from cost items							-5 624 415.47	-0.33
Additional other liabilities							-2 472 832.76	-0.15
							-3 151 582.71	-0.18
<b>Liabilities from share certificate transactions</b>								
							-1 313 593.56	-0.08
<b>Total liabilities</b>								
							-6 938 032.95	-0.41
<b>Net assets</b>								
							1708 543 495.91	100.00

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.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	160.85
Class FD	EUR	155.15
Class IC	EUR	163.10
Class IC100	EUR	104.64
Class IC250	EUR	100.99
Class ID	EUR	155.93
Class LC	EUR	155.12
Class LD	EUR	151.69
Class NC	EUR	151.86
Class PFC	EUR	118.72
Class TFC	EUR	150.09
Class TFD	EUR	145.62
Class XC	EUR	163.94
Class GBP D RD	GBP	96.39
Class USD IC50	USD	96.73
Class USD LCH (P)	USD	95.25
Class USD TFCH (P)	USD	96.98
<b>Number of shares outstanding</b>		
Class FC	Count	81 417.890
Class FD	Count	100.000
Class IC	Count	121 683.000
Class IC100	Count	1 189 916.000
Class IC250	Count	287 454.000
Class ID	Count	35 781.000
Class LC	Count	370 882.749
Class LD	Count	8 884 510.367
Class NC	Count	134 176.000
Class PFC	Count	97 526.000
Class TFC	Count	283 176.139
Class TFD	Count	4 833.000
Class XC	Count	161 306.475
Class GBP D RD	Count	100.000
Class USD IC50	Count	95 233.000
Class USD LCH (P)	Count	12 131.018
Class USD TFCH (P)	Count	1 574.307

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	87.149
Highest market risk exposure	%	108.277
Average market risk exposure	%	101.099

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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.

# DWS Invest SDG Global Equities

## Market abbreviations

### Contracting parties for forward currency transactions

BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

## Exchange rates (indirect quotes)

As of June 30, 2023

Canadian dollar .....	CAD	1.444880	= EUR	1
Swiss franc .....	CHF	0.978705	= EUR	1
Danish krone .....	DKK	7.446402	= EUR	1
British pound .....	GBP	0.859606	= EUR	1
Hong Kong dollar .....	HKD	8.557184	= EUR	1
Japanese yen .....	JPY	157.717545	= EUR	1
South Korean won .....	KRW	1438.873668	= EUR	1
Norwegian krone .....	NOK	11.685491	= EUR	1
Swedish krona .....	SEK	11.775035	= EUR	1
New Taiwan dollar .....	TWD	34.009791	= EUR	1
U.S. dollar .....	USD	1.092000	= EUR	1

## Notes on valuation

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

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

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

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

## Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest Short Duration Credit

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## DWS Invest Short Duration Credit

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0236145453	1.9%
Class FC	LU0236146428	2.0%
Class IC	LU0982752155	2.1%
Class IC50	LU1599083646	2.1%
Class ID	LU0982752239	2.1%
Class ID50	LU1599083729	2.1%
Class LD	LU0507269321	1.9%
Class NC	LU0236146006	1.6%
Class PFC	LU1496318525	2.0%
Class TFC	LU1663942362	2.0%
Class TFD	LU1663944731	2.1%
iBoxx € Corp 1-3Y		1.1%

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

As of: June 30, 2023

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# DWS Invest Short Duration Credit

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	466 448 879.67	98.45
<b>Total bonds</b>	<b>466 448 879.67</b>	<b>98.45</b>
<b>2. Derivatives</b>	<b>336 113.25</b>	<b>0.07</b>
<b>3. Cash at bank</b>	<b>2 717 645.50</b>	<b>0.57</b>
<b>4. Other assets</b>	<b>6 932 269.53</b>	<b>1.46</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 501 981.36</b>	<b>0.32</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 974 539.02</b>	<b>-0.84</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-153 480.71</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>473 808 869.58</b>	<b>100.00</b>

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

# DWS Invest Short Duration Credit

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>466 448 879.67</b>	<b>98.45</b>
<b>Interest-bearing securities</b>							
3.75 % ABN AMRO Bank NV (MTN) 2023/2025	EUR	2 000 000	2 000 000	%	99.112	1 982 240.00	0.42
4.25 % Achmea BV (MTN) 2015/perpetual *	EUR	1 000 000	1 000 000	%	97.323	973 230.00	0.21
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	3 210 000		%	97.396	3 126 411.60	0.66
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	2 500 000		%	97.125	2 428 125.00	0.51
3.45 % Ampriom GmbH (MTN) 2022/2027 **	EUR	3 600 000		%	97.942	3 525 912.00	0.74
4.25 % Aquarius & Investments PLC for Zurich Insurance Co., Ltd (MTN) 2013/2043 *	EUR	3 500 000	3 500 000	%	99.709	3 489 815.00	0.74
2.75 % Arkema SA (MTN) 2019/perpetual *	EUR	4 900 000	3 800 000	%	96.402	4 723 698.00	1.00
2.125 % Aroundtown SA 2018/perpetual * **	EUR	2 000 000		%	33.916	678 320.00	0.14
5.00 % ASR Nederland NV 2014/perpetual *	EUR	2 290 000	2 290 000	%	98.511	2 255 901.90	0.48
1.00 % ASTM SpA (MTN) 2021/2026	EUR	4 940 000		%	89.126	4 402 824.40	0.93
3.55 % AT&T, Inc. 2023/2025	EUR	3 800 000	3 800 000	%	98.742	3 752 196.00	0.79
7.078 % ATF Netherlands BV 2016/perpetual *	EUR	3 400 000		%	42.994	1 461 796.00	0.31
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	1 130 000		%	85.254	963 370.20	0.20
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	2 900 000		%	95.362	2 765 498.00	0.58
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 *	EUR	3 000 000		%	92.591	2 777 730.00	0.59
3.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2022/2027	EUR	1 700 000		%	96.846	1 646 382.00	0.35
4.125 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2026 *	EUR	4 400 000	4 400 000	%	99.11	4 360 840.00	0.92
8.75 % Banco Comercial Portugues SA (MTN) 2022/2033 *	EUR	2 000 000		%	95.562	1 911 240.00	0.40
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	2 000 000		%	91.601	1 832 020.00	0.39
1.375 % Banco Santander SA (MTN) 2020/2026	EUR	1 400 000		%	92.866	1 300 124.00	0.27
3.625 % Banco Santander SA (MTN) 2022/2026 *	EUR	1 800 000		%	98.15	1 766 700.00	0.37
1.949 % Bank of America Corp. (MTN) 2022/2026 *	EUR	2 590 000		%	94.045	2 435 765.50	0.51
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	4 030 000		%	99.629	4 015 048.70	0.85
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024 *	EUR	2 300 000		%	99.967	2 299 241.00	0.49
3.875 % Banque Stellantis France SACA (MTN) 2023/2026	EUR	1 300 000	1 300 000	%	99.175	1 289 275.00	0.27
1.375 % Barclays PLC (MTN) 2018/2026 *	EUR	1 550 000		%	94.723	1 468 206.50	0.31
0.75 % Barclays PLC (MTN) 2019/2025 *	EUR	3 180 000		%	96.257	3 060 972.60	0.65
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	1 710 000		%	98.84	1 690 164.00	0.36
3.75 % Bayer AG 2014/2074 *	EUR	3 000 000		%	97.347	2 920 410.00	0.62
4.00 % Bayer AG (MTN) 2023/2026	EUR	4 330 000	4 330 000	%	99.997	4 329 870.10	0.91
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	3 900 000		%	91.879	3 583 281.00	0.76
0.50 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2023	EUR	5 000 000		%	98.893	4 944 650.00	1.04
1.00 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2021/2026	EUR	4 200 000		%	82.398	3 460 716.00	0.73
4.00 % Booking Holdings, Inc. 2022/2026 **	EUR	2 000 000		%	100.183	2 003 660.00	0.42
3.25 % BP Capital Markets PLC 2020/perpetual * **	EUR	3 000 000	3 000 000	%	92.483	2 774 490.00	0.59
3.625 % BPCE SA (MTN) 2023/2026	EUR	1 500 000	1 500 000	%	98.348	1 475 220.00	0.31
0.00 % CA Auto Bank SPA (MTN) 2021/2024	EUR	3 000 000		%	96.795	2 903 850.00	0.61
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	2 900 000		%	100.4	2 911 600.00	0.61
1.00 % CaixaBank SA (MTN) 2019/2024	EUR	1 300 000		%	96.775	1 258 075.00	0.27
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	4 900 000		%	95.672	4 687 928.00	0.99
4.625 % CaixaBank SA (MTN) 2023/2027 *	EUR	6 400 000	6 400 000	%	99.042	6 338 688.00	1.34
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	5 000 000		%	95.859	4 792 950.00	1.01
1.125 % Celanese US Holdings LLC (MTN) 2016/2023	EUR	847 000		%	99.324	841 274.28	0.18
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	2 500 000		%	89.547	2 238 675.00	0.47
4.777 % Celanese US Holdings LLC 2022/2026	EUR	3 270 000		%	97.544	3 189 688.80	0.67
0.375 % CK Hutchison Group Telecom Finance SA 2019/2023	EUR	6 690 000		%	98.913	6 617 279.70	1.40
1.125 % CNAC HK Finbridge Co., Ltd 2020/2024	EUR	3 000 000		%	94.896	2 846 880.00	0.60
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	2 200 000		%	92.621	2 037 662.00	0.43
0.25 % Credit Suisse AG (MTN) 2021/2026	EUR	3 630 000		%	89.351	3 243 441.30	0.69
1.375 % Criteria Caixa SA (MTN) 2019/2024	EUR	1 600 000		%	97.939	1 567 024.00	0.33
3.875 % Daimler Truck International Finance BV (MTN) 2023/2026	EUR	1 500 000	1 500 000	%	99.546	1 493 190.00	0.32
1.50 % Danske Bank A/S (MTN) 2020/2030 *	EUR	1 420 000		%	90.578	1 286 207.60	0.27
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	2 400 000		%	94.425	2 266 200.00	0.48
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	2 700 000		%	98.715	2 665 305.00	0.56
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	5 100 000		%	89.355	4 557 105.00	0.96
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	1 452 000		%	93.126	1 352 189.52	0.29
4.00 % Electricite de France SA 2018/perpetual *	EUR	3 400 000		%	97.273	3 307 282.00	0.70
4.125 % Elis SA (MTN) 2022/2027	EUR	700 000		%	98.63	690 410.00	0.15
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	2 040 000	460 000	%	95.7	1 952 280.00	0.41
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	4 800 000		%	93.779	4 501 392.00	0.95
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025 **	EUR	1 500 000		%	93.638	1 404 570.00	0.30
0.25 % Enel Finance International NV 2022/2025	EUR	2 000 000	4 430 000	%	91.62	1 832 400.00	0.39

## DWS Invest Short Duration Credit

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
2.625 % Eni SpA 2020/perpetual *	EUR	5 000 000		%	92.338	4 616 900.00	0.97
3.625 % Eni SpA (MTN) 2023/2027	EUR	3 060 000	3 060 000	%	98.349	3 009 479.40	0.64
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	16 000 000		%	95.394	15 263 040.00	3.22
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	2 670 000		%	85.269	2 276 682.30	0.48
4.30 % General Motors Financial Co., Inc. (MTN) 2023/2029	EUR	890 000	890 000	%	97.272	865 720.80	0.18
3.50 % Getlink SE (MTN) 2020/2025	EUR	2 640 000		%	97.92	2 585 088.00	0.55
3.75 % Goldman Sachs Group, Inc. (MTN) 2021/2024 *	EUR	2 850 000		%	100.03	2 850 855.00	0.60
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	1 580 000		%	94.266	1 489 402.80	0.31
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	1 500 000		%	83.016	1 245 240.00	0.26
6.25 % Hamburg Commercial Bank AG 2022/2024	EUR	2 600 000		%	100.37	2 609 620.00	0.55
1.50 % Heathrow Funding Ltd (MTN) 2020/2025	EUR	2 020 000		%	94.04	1 899 608.00	0.40
2.125 % Heimstaden Bostad AB (MTN) 2019/2023	EUR	1 966 000		%	98.56	1 937 689.60	0.41
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	3 880 000		%	87.916	3 411 140.80	0.72
0.00 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2024	EUR	3 000 000		%	94.035	2 821 050.00	0.60
5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	1 310 000		%	95.758	1 254 429.80	0.27
2.125 % ING Groep NV (MTN) 2022/2026 *	EUR	2 400 000		%	95.33	2 287 920.00	0.48
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	1 870 000		%	95.148	1 779 267.60	0.38
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	3 420 000		%	90.416	3 092 227.20	0.65
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026	EUR	5 990 000	5 990 000	%	98.928	5 925 787.20	1.25
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	2 010 000		%	92.852	1 866 325.20	0.39
1.95 % Iren SpA (MTN) 2018/2025 **	EUR	1 930 000	1 930 000	%	94.932	1 832 187.60	0.39
0.25 % Italgas SpA (MTN) 2020/2025	EUR	3 790 000		%	92.525	3 506 697.50	0.74
1.50 % KBC Group NV (MTN) 2022/2026 *	EUR	2 100 000		%	94.844	1 991 724.00	0.42
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	3 500 000		%	87.929	3 077 515.00	0.65
0.375 % LEG Immobilien SE (MTN) 2022/2026	EUR	3 400 000		%	89.709	3 050 106.00	0.64
2.264 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 *	EUR	1 950 000		%	97.942	1 909 869.00	0.40
2.103 % Morgan Stanley 2022/2026 *	EUR	2 820 000		%	95.434	2 691 238.80	0.57
0.41 % National Grid North America, Inc. (MTN) 2022/2026	EUR	4 130 000		%	91.119	3 763 214.70	0.79
5.50 % Nexans SA (MTN) 2023/2028	EUR	400 000	400 000	%	102.781	411 124.00	0.09
1.625 % NGG Finance PLC 2019/2029 *	EUR	5 000 000		%	94.803	4 740 150.00	1.00
1.94 % Nissan Motor Co., Ltd -Reg- 2020/2023	EUR	1 360 000		%	99.577	1 354 247.20	0.29
2.875 % OMV AG 2018/perpetual *	EUR	5 400 000		%	97.845	5 283 630.00	1.12
3.625 % Orsted AS (MTN) 2023/2028	EUR	1 500 000	1 500 000	%	99.587	1 493 805.00	0.32
4.50 % Pandora A/S (MTN) 2023/2028	EUR	1 720 000	1 720 000	%	99.649	1 713 962.80	0.36
0.50 % POSCO -Reg- 2020/2024	EUR	4 000 000		%	97.87	3 914 800.00	0.83
1.207 % Prosus NV -Reg- 2022/2026	EUR	2 230 000		%	91.071	2 030 883.30	0.43
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	3 200 000	3 200 000	%	86.491	2 767 712.00	0.58
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	4 200 000		%	98.588	4 140 696.00	0.87
1.75 % RCI Banque SA (MTN) 2019/2026	EUR	2 000 000		%	92.987	1 859 740.00	0.39
4.125 % RCI Banque SA (MTN) 2022/2025	EUR	2 830 000		%	98.925	2 799 577.50	0.59
1.875 % Redexis Gas Finance BV (MTN) 2020/2025	EUR	4 600 000		%	95.236	4 380 856.00	0.93
1.00 % Renault SA (MTN) 2018/2024	EUR	3 500 000		%	97.204	3 402 140.00	0.72
3.625 % Robert Bosch GmbH (MTN) 2023/2027	EUR	4 300 000	4 300 000	%	99.44	4 275 920.00	0.90
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/ perpetual *	EUR	6 460 000		%	20.106	1 298 847.60	0.27
2.125 % Sandvik AB (MTN) 2022/2027	EUR	1 920 000		%	93.227	1 789 958.40	0.38
4.50 % Santander Consumer Bank AG (MTN) 2023/2026	EUR	1 300 000	1 300 000	%	99.977	1 299 701.00	0.27
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	5 300 000		%	93.081	4 933 293.00	1.04
0.50 % Santander Consumer Bank AS (MTN) 2022/2025	EUR	1 200 000		%	92.024	1 104 288.00	0.23
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	2 800 000		%	89.173	2 496 844.00	0.53
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	4 320 000	4 320 000	%	99.502	4 298 486.40	0.91
1.25 % Segro Capital Sarl (MTN) 2022/2026	EUR	4 220 000		%	90.601	3 823 362.20	0.81
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	1 110 000		%	93.63	1 039 293.00	0.22
4.00 % Siemens Energy Finance BV 2023/2026	EUR	4 400 000	4 400 000	%	97.726	4 299 944.00	0.91
3.75 % Sika Capital BV 2023/2026	EUR	4 200 000	4 200 000	%	99.298	4 170 516.00	0.88
1.125 % Societe Generale SA (MTN) 2021/2031 *	EUR	1 700 000	1 700 000	%	86.763	1 474 971.00	0.31
4.125 % Societe Generale SA 2023/2027 **	EUR	8 000 000	8 000 000	%	99.009	7 920 720.00	1.67
1.875 % Southern Co. 2021/2081 *	EUR	1 411 000		%	78.506	1 107 719.66	0.23
3.75 % Svenska Handelsbanken AB (MTN) 2023/2026	EUR	3 350 000	3 350 000	%	98.8	3 309 800.00	0.70
3.375 % Syngenta Finance NV (MTN) 2020/2026	EUR	1 000 000	1 000 000	%	95.941	959 410.00	0.20
0.25 % Teleperformance (MTN) 2020/2027 **	EUR	2 700 000		%	84.326	2 276 802.00	0.48
2.995 % TenneT Holding BV 2017/perpetual *	EUR	1 900 000		%	98.66	1 874 540.00	0.40
2.875 % thyssenkrupp AG (MTN) 2019/2024	EUR	2 580 000		%	98.958	2 553 116.40	0.54
1.75 % TotalEnergies SE (MTN) 2019/perpetual *	EUR	3 000 000		%	96.831	2 904 930.00	0.61
2.00 % TotalEnergies SE 2022/perpetual *	EUR	3 180 000		%	87.298	2 776 076.40	0.59
0.125 % Traton Finance Luxembourg SA (MTN) 2021/2025	EUR	4 100 000		%	92.616	3 797 256.00	0.80
4.00 % Traton Finance Luxembourg SA (MTN) 2023/2025	EUR	2 000 000	2 000 000	%	98.802	1 976 040.00	0.42
0.25 % UBS Group AG (MTN) 2021/2026 *	EUR	5 060 000		%	89.119	4 509 421.40	0.95
1.00 % UBS Group AG (MTN) 2022/2025 *	EUR	3 540 000		%	96.966	3 432 596.40	0.72
2.125 % UBS Group AG 2022/2026 *	EUR	3 450 000		%	93.145	3 213 502.50	0.68
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	5 000 000	2 000 000	%	85.68	4 284 000.00	0.90
1.023 % Upjohn Finance BV 2020/2024	EUR	5 720 000		%	96.768	5 535 129.60	1.17
5.375 % Valeo (MTN) 2022/2027 **	EUR	3 300 000		%	100.06	3 301 980.00	0.70
2.875 % Vier Gas Transport GmbH 2013/2025	EUR	1 600 000	1 600 000	%	97.696	1 563 136.00	0.33
4.25 % Volkswagen Bank GmbH (MTN) 2023/2026	EUR	3 000 000	3 000 000	%	99.088	2 972 640.00	0.63
0.00 % Volkswagen Financial Services AG (MTN) 2021/2025 **	EUR	2 370 000		%	93.267	2 210 427.90	0.47
3.375 % Volkswagen International Finance NV 2018/ perpetual *	EUR	5 000 000		%	96.688	4 834 400.00	1.02
3.875 % Volkswagen International Finance NV (MTN) 2023/2026	EUR	2 100 000	2 100 000	%	98.527	2 069 067.00	0.44



## DWS Invest Short Duration Credit

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	2 640 000		%	88.636	2 339 990.40	0.49
4.75 % Vonovia SE (MTN) 2022/2027	EUR	2 900 000		%	98.081	2 844 349.00	0.60
4.625 % Werfen SA Spain (MTN) 2023/2028	EUR	2 900 000	2 900 000	%	98.757	2 863 953.00	0.60
0.50 % Werfenlife SA (MTN) 2021/2026	EUR	3 100 000		%	87.608	2 715 848.00	0.57
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	2 110 000		%	87.961	1 855 977.10	0.39
0.452 % Wintershall Dea Finance BV 2019/2023	EUR	3 100 000		%	99.044	3 070 364.00	0.65
0.84 % Wintershall Dea Finance BV (MTN) 2019/2025	EUR	2 000 000	2 000 000	%	92.105	1 842 100.00	0.39
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	4 000 000		%	85.283	3 411 320.00	0.72
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	5 000 000		%	94.975	4 748 750.00	1.00
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	2 520 000		%	90.602	2 283 170.40	0.48
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	1 000 000		%	88.947	1 034 741.57	0.22
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	2 750 000		%	89.215	2 246 714.95	0.47
2.30 % Ford Motor Credit Co. LLC 2022/2025	USD	4 310 000		%	93.41	3 686 786.97	0.78
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	4 000 000		%	91.086	3 336 483.82	0.70
5.30 % La Poste SA 2016/2043	USD	5 800 000	5 800 000	%	99.473	5 283 364.95	1.12
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	5 000 000		%	94.563	4 329 808.09	0.91
4.65 % Pfizer Investment Enterprises Pte Ltd 2023/2025	USD	3 000 000	3 000 000	%	99.079	2 721 950.80	0.57
4.45 % Pfizer Investment Enterprises Pte Ltd 2023/2026	USD	4 000 000	4 000 000	%	98.666	3 614 139.53	0.76
5.812 % PNC Financial Services Group, Inc. 2023/2026 *	USD	1 930 000	1 930 000	%	99.444	1 757 572.69	0.37
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual ***	USD	2 590 000		%	65.14	1 544 987.32	0.33
2.625 % T-Mobile USA, Inc. (MTN) 2021/2026	USD	3 420 000		%	92.731	2 904 212.90	0.61
5.775 % US Bancorp (MTN) 2023/2029 *	USD	4 000 000	4 000 000	%	99.881	3 658 645.02	0.77
3.25 % Vodafone Group PLC 2021/2081 ***	USD	2 700 000		%	88.632	2 191 450.75	0.46
3.638 % Warnermedia Holdings, Inc. 2023/2025	USD	2 960 000	2 960 000	%	96.355	2 611 820.75	0.55
<b>Total securities portfolio</b>						<b>466 448 879.67</b>	<b>98.45</b>
<b>Derivatives</b> (Minus signs denote short positions)							
<b>Interest rate derivatives</b>						<b>394 362.69</b>	<b>0.08</b>
Receivables/payables							
<b>Interest rate futures</b>							
Euro SCHATZ Futures 09/2023 (MS)	Count	132	132			-99 000.00	-0.02
Germany Federal Republic Bonds 5 year 09/2023 (MS)	Count	-242		242		329 099.91	0.07
US Treasury Notes 5 year Futures 09/2023 (MS)	Count	-112		112		164 262.78	0.03
<b>Currency derivatives</b>						<b>-58 249.44</b>	<b>-0.01</b>
Receivables/payables							
<b>Forward currency transactions</b>							
<b>Forward currency transactions (short)</b>							
<b>Open positions</b>							
EUR/USD 44.5 million						-58 249.44	-0.01
<b>Cash at bank</b>						<b>2 717 645.50</b>	<b>0.57</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR					2 323 632.34	0.49
Deposits in non-EU/EEA currencies							
British pound	GBP	8 963				10 426.17	0.00
U.S. dollar	USD	418 877				383 586.99	0.08
<b>Other assets</b>						<b>6 932 269.53</b>	<b>1.46</b>
Prepaid placement fee ***						1 305.50	0.00
Interest receivable						4 071 030.49	0.86
Receivables from exceeding the expense cap						8 989.07	0.00
Other receivables						2 850 944.47	0.60
<b>Receivables from share certificate transactions</b>						<b>1 501 981.36</b>	<b>0.32</b>
<b>Total assets ****</b>						<b>478 094 138.75</b>	<b>100.90</b>
<b>Other liabilities</b>						<b>-3 974 539.02</b>	<b>-0.84</b>
Additional other liabilities						-3 974 539.02	-0.84
<b>Liabilities from share certificate transactions</b>						<b>-153 480.71</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-4 285 269.17</b>	<b>-0.90</b>
<b>Net assets</b>						<b>473 808 869.58</b>	<b>100.00</b>

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

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

## DWS Invest Short Duration Credit

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	132.01
Class IC .....	EUR	98.32
Class IC50 .....	EUR	98.29
Class ID .....	EUR	88.58
Class ID50 .....	EUR	89.40
Class LC .....	EUR	125.63
Class LD .....	EUR	86.01
Class NC .....	EUR	113.65
Class PFC .....	EUR	92.76
Class TFC .....	EUR	95.71
<b>Number of shares outstanding</b>		
Class FC .....	Count	750 898.153
Class IC .....	Count	308 572.000
Class IC50 .....	Count	595 669.647
Class ID .....	Count	100.000
Class ID50 .....	Count	100.000
Class LC .....	Count	1 855 898.092
Class LD .....	Count	122 436.452
Class NC .....	Count	161 054.467
Class PFC .....	Count	10 048.000
Class TFC .....	Count	238 767.846

**Presentation of the maximum limit** (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 .....	%	0.924
Highest market risk exposure .....	%	2.015
Average market risk exposure .....	%	1.201

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 **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 0.2, 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 87 636 226.29 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Royal Bank of Canada (UK).

## DWS Invest Short Duration Credit

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	2 400 000	2 350 608.00	
2.125 % Aroundtown SA 2018/perpetual *	EUR	500 000	169 580.00	
4.00 % Booking Holdings, Inc. 2022/2026	EUR	2 000 000	2 003 660.00	
3.25 % BP Capital Markets PLC 2020/perpetual *	EUR	1 000 000	924 830.00	
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025	EUR	1 200 000	1 123 656.00	
1.95 % Iren SpA (MTN) 2018/2025	EUR	1 930 000	1 832 187.60	
4.125 % Societe Generale SA 2023/2027	EUR	1 000 000	990 090.00	
0.25 % Teleperformance (MTN) 2020/2027	EUR	2 700 000	2 276 802.00	
5.375 % Valeo (MTN) 2022/2027	EUR	2 700 000	2 701 620.00	
0.00 % Volkswagen Financial Services AG (MTN) 2021/2025	EUR	2 081 000	1 940 886.27	
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual *	USD	2 300 000	1 371 996.46	
3.25 % Vodafone Group PLC 2021/2081 *	USD	500 000	405 824.22	
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual **	USD	2 300 000	1 682 305.19	
<b>Total receivables from securities loans</b>			<b>18 091 740.55</b>	<b>18 091 740.55</b>
<b>Contracting parties for securities loans</b>				
Deutsche Bank AG FI, HSBC France SA FI, J.P. Morgan AG FI, Morgan Stanley Europe SE FI				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>20 509 051.71</b>
thereof:				
Bonds			EUR	18 811 282.58
Equities			EUR	1 697 769.13

### Exchange rates (indirect quotes)

As of June 30, 2023

British pound	GBP	0.859606	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

### Notes on valuation

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest Short Duration Income

## DWS Invest Short Duration Income

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU2220514363	1.7%
Class FC	LU2220514017	1.8%
Class FD	LU2220514108	1.8%
Class IC50	LU2220514876	2.0%
Class ID50	LU2220514280	1.9%
Class LD	LU2220514447	1.7%
Class NC	LU2220514520	1.4%
Class PFC	LU2220514793	1.4%
Class TFC	LU2220515097	1.8%
Class TFD	LU2220515170	1.8%
Class CHF ICH25 <sup>1</sup>	LU2388561594	1.1%
Class USD FCH <sup>2</sup>	LU2220515253	2.9%
Class USD LCH <sup>2</sup>	LU2220515337	2.8%
Class USD TFCH <sup>2</sup>	LU2220515410	2.9%
Barclays Global Aggregate 1-3Y TR (hedged in EUR)		0.6%

<sup>1</sup> in CHF

<sup>2</sup> in USD

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

As of: June 30, 2023

# DWS Invest Short Duration Income

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	25 655 297.72	39.94
Central governments	38 228 039.56	59.53
<b>Total bonds</b>	<b>63 883 337.28</b>	<b>99.47</b>
<b>2. Derivatives</b>	<b>-269 063.68</b>	<b>-0.42</b>
<b>3. Cash at bank</b>	<b>180 362.91</b>	<b>0.28</b>
<b>4. Other assets</b>	<b>979 496.78</b>	<b>1.53</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-368 602.36</b>	<b>-0.57</b>
<b>2. Other liabilities</b>	<b>-167 644.07</b>	<b>-0.26</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-16 354.14</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>64 221 532.72</b>	<b>100.00</b>

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

# DWS Invest Short Duration Income

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>62 847 378.85</b>	<b>97.86</b>
<b>Interest-bearing securities</b>							
0.25 % Australia Government Bond (MTN) 2020/2025	AUD	1 000 000			91.366	556 604.84	0.87
0.50 % European Investment Bank (MTN) 2011/2023	AUD	500 000		300 000	99.821	304 056.50	0.47
2.00 % Canadian Government Bond (MTN) 2018/2023	CAD	500 000		1 000 000	99.545	344 475.05	0.54
0.25 % Canadian Government Bond 2020/2024	CAD	1 000 000		100 000	96.596	668 540.10	1.04
3.00 % Canadian Government Bond 2023/2026	CAD	1 000 000	1 000 000		96.728	669 453.67	1.04
0.40 % Muenchener Hypothekenbank eG (MTN) 2022/2026	CHF	600 000			94.355	578 448.10	0.90
2.40 % Czech Republic Government Bond (MTN) 2014/2025	CZK	5 000 000		5 000 000	94.121	198 162.10	0.31
1.25 % Czech Republic Government Bond (MTN) 2020/2025	CZK	5 000 000		5 000 000	93.584	197 031.51	0.31
0.00 % Denmark Government Bond 2021/2024	DKK	2 000 000			95.468	256 413.77	0.40
1.00 % Realkredit Danmark A/S 2014/2025	DKK	2 000 000			96.097	258 103.18	0.40
2.625 % Adevinta ASA -Reg- (MTN) 2020/2025	EUR	300 000		200 000	96.062	288 186.00	0.45
3.50 % Albania Government International Bond -Reg- (MTN) 2018/2025	EUR	200 000		200 000	95.796	191 592.00	0.30
1.00 % ASTM SpA (MTN) 2021/2026	EUR	300 000			89.126	267 378.00	0.42
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	500 000			91.601	458 005.00	0.71
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	250 000			98.84	247 100.00	0.38
2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028	EUR	320 000			82.736	264 755.20	0.41
0.20 % Bundesschatzanweisungen 2022/2024	EUR	200 000		250 000	97.025	194 050.00	0.30
2.50 % Bundesschatzanweisungen 2023/2025	EUR	300 000	300 000		98.726	296 178.00	0.46
4.777 % Celanese US Holdings LLC 2022/2026	EUR	500 000		240 000	97.544	487 720.00	0.76
1.50 % Ceske Drahy AS (MTN) 2019/2026	EUR	500 000			91.317	456 585.00	0.71
1.625 % Chile Government International Bond 2014/2025	EUR	400 000		600 000	96.729	386 916.00	0.60
3.875 % Colombia Government International Bond (MTN) 2016/2026	EUR	1 000 000			96.053	960 530.00	1.50
2.25 % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2014/2024	EUR	1 000 000	1 000 000		98.019	980 190.00	1.53
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	400 000		200 000	95.161	380 644.00	0.59
1.625 % Deutsche Lufthansa AG (MTN) 2021/2023	EUR	600 000			98.979	593 874.00	0.92
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	400 000	400 000		93.126	372 504.00	0.58
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	300 000			94.467	283 401.00	0.44
0.125 % First Abu Dhabi Bank PJSC (MTN) 2021/2026	EUR	400 000			89.798	359 192.00	0.56
6.25 % Hamburg Commercial Bank AG 2022/2024	EUR	700 000		300 000	100.37	702 590.00	1.09
3.375 % Indonesia Government International Bond -Reg- (MTN) 2015/2025	EUR	1 100 000			98.747	1 086 217.00	1.69
2.15 % Indonesia Government International Bond -Reg- (MTN) 2017/2024	EUR	300 000		700 000	98.002	294 006.00	0.46
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	250 000		250 000	90.416	226 040.00	0.35
6.375 % Intesa Sanpaolo SpA 2022/perpetual *	EUR	300 000		220 000	86.985	260 955.00	0.41
9.098 % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028 *	EUR	140 000	140 000		94.577	132 407.80	0.21
10.00 % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028	EUR	100 000	100 000		97.643	97 643.00	0.15
1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025	EUR	200 000		300 000	95.882	191 764.00	0.30
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	300 000		130 000	100.914	302 742.00	0.47
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	400 000		130 000	91.432	365 728.00	0.57
1.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2020/2025	EUR	500 000			92.883	464 415.00	0.72
0.875 % MVM Energetika Zrt (MTN) 2021/2027	EUR	200 000		200 000	79.127	158 254.00	0.25
2.75 % North Macedonia Government International Bond -Reg- (MTN) 2018/2025	EUR	950 000			95.467	906 936.50	1.41
6.96 % North Macedonia Government International Bond -Reg- 2023/2027	EUR	270 000	270 000		102.237	276 039.90	0.43
5.75 % PeopleCert Wisdom Issuer PLC -Reg- (MTN) 2021/2026	EUR	360 000			97.213	349 966.80	0.54
2.75 % Peruvian Government International Bond 2015/2026	EUR	500 000		500 000	96.873	484 365.00	0.75
0.25 % Philippine Government International Bond 2021/2025	EUR	1 000 000			93.324	933 240.00	1.45
1.207 % Prosus NV -Reg- 2022/2026	EUR	200 000			91.071	182 142.00	0.28
4.75 % Raiffeisen Bank International AG 2023/2027 *	EUR	200 000	200 000		97.997	195 994.00	0.31
3.75 % Republic of South Africa Government International Bond (MTN) 2014/2026	EUR	300 000			95.136	285 408.00	0.44
3.625 % Romanian Government International Bond (MTN) 2014/2024	EUR	300 000			99.887	299 661.00	0.47
2.75 % Romanian Government International Bond -Reg- (MTN) 2015/2025	EUR	200 000			96.875	193 750.00	0.30
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	400 000		240 000	91.34	365 360.00	0.57
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	500 000		500 000	95.192	475 960.00	0.74
1.00 % Serbia International Bond -Reg- (MTN) 2021/2028	EUR	550 000			77.495	426 222.50	0.66
2.00 % Signify NV 2020/2024	EUR	400 000			98.081	392 324.00	0.61
2.125 % SoftBank Group Corp. 2021/2024	EUR	770 000			96.816	745 483.20	1.16
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	500 000			94.099	470 495.00	0.73
1.375 % Vonovia SE (MTN) 2022/2026	EUR	400 000	400 000		91.281	365 124.00	0.57
5.875 % Webuild SpA (MTN) 2020/2025	EUR	400 000			98.746	394 984.00	0.62
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	400 000			89.276	357 104.00	0.56
2.625 % Deutsche Bank AG (MTN) 2020/2024	GBP	400 000			93.07	433 082.16	0.67

## DWS Invest Short Duration Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
6.625 % NatWest Markets PLC (MTN) 2023/2026	GBP	260 000	260 000		99.039	299 557.49	0.47
4.25 % Oesterreichische Kontrollbank AG (MTN) 2023/2026	GBP	400 000	400 000		96.034	446 874.53	0.70
2.125 % Wells Fargo & Co. (MTN) 2017/2023	GBP	400 000			98.101	456 492.89	0.71
0.10 % Japan Government Five Year Bond (MTN) 2019/2024	JPY	100 000 000		100 000 000	100.173	635 141.76	0.99
0.10 % Japan Government Five Year Bond (MTN) 2019/2024	JPY	250 000 000			100.268	1 589 360.27	2.47
0.10 % Japan Government Five Year Bond 2020/2024	JPY	150 000 000	50 000 000		100.307	953 987.08	1.49
0.10 % Japan Government Five Year Bond (MTN) 2020/2025	JPY	150 000 000	150 000 000		100.325	954 158.27	1.49
0.10 % Japan Government Five Year Bond (MTN) 2020/2025	JPY	150 000 000	150 000 000		100.414	955 004.72	1.49
0.60 % Japan Government Ten Year Bond (MTN) 2014/2024	JPY	250 000 000			100.695	1 596 128.69	2.49
8.00 % Mexican Bonos 2003/2023	MXN	3 000 000			98.617	158 665.82	0.25
5.75 % Mexican Bonos 2015/2026	MXN	3 000 000	3 000 000		91.209	146 747.02	0.23
8.00 % Mexican Bonos (MTN) 2019/2024	MXN	3 000 000		1 000 000	96.816	155 768.17	0.24
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	3 000 000		7 000 000	96.15	246 844.57	0.38
0.375 % International Finance Corp. (MTN) 2020/2025	NZD	493 000	493 000		89.563	247 419.20	0.39
0.50 % New Zealand Government Bond (MTN) 2021/2026	NZD	600 000	600 000		88.599	297 877.65	0.46
2.75 % New Zealand Local Government Funding Agency Bond (MTN) 2016/2025	NZD	1 000 000			95.328	534 168.56	0.83
3.25 % Republic of Poland Government Bond (MTN) 2014/2025	PLN	1 000 000			95.22	214 218.92	0.33
2.50 % Republic of Poland Government Bond (MTN) 2015/2026	PLN	500 000		1 000 000	91.38	102 789.98	0.16
2.25 % Republic of Poland Government Bond (MTN) 2019/2024	PLN	500 000		500 000	95.424	107 338.93	0.17
0.875 % European Investment Bank (MTN) 2018/2025	SEK	3 000 000			95.258	242 694.82	0.38
2.75 % Singapore Government Bond (MTN) 2013/2023	SGD	300 000			100.001	203 028.52	0.32
2.00 % Singapore Government Bond (MTN) 2019/2024	SGD	400 000			98.885	267 683.66	0.42
1.75 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2024	USD	420 000			93.915	361 211.57	0.56
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	340 000			89.215	277 775.67	0.43
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	1 700 000			92.963	1 447 226.32	2.25
2.634 % African Export-Import Bank -Reg- (MTN) 2021/2026	USD	550 000			90.191	454 258.74	0.71
5.699 % American Electric Power Co., Inc. (MTN) 2020/2025	USD	610 000	610 000		99.225	554 278.95	0.86
0.50 % Argentine Republic Government International Bond (MTN) 2020/2030	USD	574 967			33.207	174 843.69	0.27
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	500 000	500 000	500 000	99.033	453 447.84	0.71
0.998 % Banque Federative du Credit Mutuel SA 2021/2025	USD	300 000			92.286	253 532.99	0.39
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	500 000			92.25	422 390.15	0.66
3.50 % Black Sea Trade & Development Bank (MTN) 2019/2024	USD	550 000	550 000		94.387	475 393.45	0.74
4.985 % Capital One Financial Corp. 2022/2026 *	USD	500 000			96.88	443 589.78	0.69
5.90 % Celanese US Holdings LLC 2022/2024	USD	300 000		200 000	99.726	273 972.55	0.43
5.00 % Central American Bank for Economic Integration -Reg- 2023/2026	USD	550 000	550 000		98.963	498 440.06	0.78
4.75 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2015/2025	USD	1 000 000			98.249	899 716.20	1.40
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	1 000 000			96.273	881 620.96	1.37
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	600 000			79.144	434 857.18	0.68
1.639 % Emirates Development Bank PJSC (MTN) 2021/2026	USD	400 000		800 000	90.819	332 670.36	0.52
8.50 % Energo-Pro AS -Reg- (MTN) 2022/2027	USD	600 000		200 000	94.858	521 197.85	0.81
2.67 % Microchip Technology, Inc. 2020/2023	USD	200 000		300 000	99.522	182 274.74	0.28
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	500 000		200 000	95.242	436 089.78	0.68
7.625 % Nigeria Government International Bond -Reg- (MTN) 2018/2025	USD	500 000			95.909	439 143.81	0.68
3.50 % REC Ltd (MTN) 2019/2024	USD	1 250 000			96.324	1 102 609.99	1.72
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024	USD	400 000			95.575	350 091.61	0.55
1.089 % Santander UK Group Holdings PLC 2021/2025 *	USD	200 000		200 000	95.765	175 393.79	0.27
4.75 % Shimao Group Holdings Ltd (MTN) 2017/2022	USD	300 000			9.964	27 373.63	0.04
0.991 % Standard Chartered PLC -144A- 2021/2025 *	USD	200 000		200 000	96.969	177 598.92	0.28
3.30 % Take-Two Interactive Software, Inc. 2022/2024	USD	10 000		230 000	98.296	9 001.47	0.01
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	300 000			90.269	247 991.78	0.39
8.25 % Transnet SOC Ltd -Reg- (MTN) 2023/2028	USD	230 000	230 000		97.326	204 990.68	0.32
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	300 000			88.462	243 027.49	0.38
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2026	USD	600 000			24.284	133 428.58	0.21
2.125 % United States Treasury Note/Bond (MTN) 2017/2024	USD	1 500 000		500 000	97.617	1 340 895.56	2.09
2.125 % United States Treasury Note/Bond (MTN) 2017/2024	USD	2 000 000		100 000	96.125	1 760 531.30	2.74
3.00 % United States Treasury Note/Bond (MTN) 2018/2025	USD	1 000 000	1 000 000		96.234	881 267.25	1.37
1.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	1 000 000			94.924	869 265.90	1.35
0.25 % United States Treasury Note/Bond (MTN) 2020/2025	USD	1 000 000			91.504	837 947.93	1.30
0.25 % United States Treasury Note/Bond (MTN) 2020/2025	USD	1 400 000	500 000	100 000	90.996	1 166 616.70	1.82
0.125 % United States Treasury Note/Bond 2021/2024	USD	1 000 000		1 000 000	97.233	890 412.46	1.39
0.25 % United States Treasury Note/Bond 2021/2024	USD	2 000 000		100 000	95.172	1 743 084.56	2.71
1.125 % United States Treasury Note/Bond 2022/2025	USD	1 000 000			94.049	861 253.08	1.34
1.75 % United States Treasury Note/Bond 2022/2025	USD	1 000 000			94.596	866 261.10	1.35
4.50 % United States Treasury Note/Bond 2022/2025	USD	1 000 000	1 000 000		99.473	910 921.84	1.42

## DWS Invest Short Duration Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
3.875 % United States Treasury Note/Bond 2023/2026	USD	1 000 000	1 000 000	%	98.125	898 580.67	1.40	
3.75 % United States Treasury Note/Bond 2023/2026	USD	1 000 000	1 000 000	%	97.863	896 183.97	1.40	
4.125 % United States Treasury Note/Bond 2023/2026	USD	1 000 000	1 000 000	%	98.965	906 271.55	1.41	
<b>Securities admitted to or included in organized markets</b>						<b>1 035 958.43</b>	<b>1.61</b>	
<b>Interest-bearing securities</b>								
6.253 % Bank of Ireland Group PLC -144A- 2022/2026 *	USD	500 000		210 000	%	99.356	454 926.78	0.71
0.856 % DNB Bank ASA -144A- 2021/2025 *	USD	200 000		200 000	%	93.708	171 626.39	0.26
6.373 % UBS Group AG 2022/2026 *	USD	450 000			%	99.349	409 405.26	0.64
<b>Total securities portfolio</b>						<b>63 883 337.28</b>	<b>99.47</b>	
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>						<b>-51 611.05</b>	<b>-0.08</b>	
Receivables/payables								
<b>Interest rate futures</b>								
US Treasury Notes 2 year Futures 09/2023 (DB)	Count	90	90			-51 611.05	-0.08	
<b>Currency derivatives</b>						<b>-179 549.89</b>	<b>-0.28</b>	
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 0.1 million						17.98	0.00	
USD/EUR 10.2 million						47 437.78	0.07	
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AUD 1.4 million						-8 449.74	-0.01	
EUR/CAD 2.5 million						-69 144.16	-0.11	
EUR/CHF 0.6 million						269.98	0.00	
EUR/CZK 9.5 million						720.22	0.00	
EUR/DKK 3.8 million						-203.62	0.00	
EUR/GBP 1.5 million						-39 437.32	-0.06	
EUR/JPY 1 050.0 million						377 551.50	0.59	
EUR/MXN 8.6 million						-33 313.55	-0.05	
EUR/NOK 3.0 million						-4 509.33	-0.01	
EUR/NZD 1.9 million						4 550.08	0.01	
EUR/PLN 1.9 million						-15 736.52	-0.02	
EUR/SEK 2.9 million						9 136.63	0.01	
EUR/SGD 0.7 million						494.95	0.00	
EUR/USD 32.0 million						-407 874.41	-0.64	
<b>Closed positions</b>								
EUR/AUD 0.3 million						-2 353.73	0.00	
EUR/CAD 0.5 million						-14 278.33	-0.02	
EUR/CZK 19.5 million						-3 198.95	0.00	
EUR/GBP 0.8 million						-21 556.80	-0.03	
EUR/JPY 300.0 million						104 046.68	0.16	
EUR/MXN 1.1 million						-4 003.11	-0.01	
EUR/NOK 5.0 million						-8 832.65	-0.01	
EUR/NZD 0.6 million						-604.38	0.00	
EUR/PLN 1.5 million						-10 689.77	-0.02	
EUR/SGD 0.3 million						1 107.70	0.00	
EUR/USD 5.2 million						-80 697.02	-0.13	
<b>Swaps</b>						<b>-37 902.74</b>	<b>-0.06</b>	
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection seller</b>								
iTraxx Europe / 1% / 20/12/2027 (OTC) (BC)	Count	500 000	500 000			-18 951.37	-0.03	
iTraxx Europe / 1% / 20/12/2027 (OTC) (BC)	Count	500 000	500 000			-18 951.37	-0.03	



## DWS Invest Short Duration Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>						<b>180 362.91</b>	<b>0.28</b>
<b>Demand deposits at Depositary</b>							
Deposits in other EU/EEA currencies							
Danish krone	DKK	9 935				1 334.23	0.00
Norwegian krone	NOK	9 085				777.50	0.00
Polish zloty	PLN	4 878				1 097.38	0.00
Swedish krona	SEK	970				82.36	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	1 421				865.60	0.00
British pound	GBP	430				500.59	0.00
Chinese yuan renminbi	CNY	135 704				17 107.64	0.03
Japanese yen	JPY	2 055				13.03	0.00
Canadian dollar	CAD	2 769				1 916.57	0.00
Mexican peso	MXN	3 322				178.16	0.00
New Zealand dollar	NZD	960				537.70	0.00
Swiss franc	CHF	3 145				3 213.73	0.01
Singapore dollar	SGD	1 577				1 067.55	0.00
South African rand	ZAR	13				0.62	0.00
U.S. dollar	USD	165 624				151 670.25	0.24
<b>Other assets</b>						<b>979 496.78</b>	<b>1.53</b>
Prepaid placement fee **						5 175.92	0.01
Interest receivable						652 204.02	1.02
Receivables from exceeding the expense cap						108 295.87	0.17
Other receivables						213 820.97	0.33
<b>Total assets ***</b>						<b>65 588 530.47</b>	<b>102.12</b>
<b>Short-term liabilities</b>						<b>-368 602.36</b>	<b>-0.57</b>
EUR loans	EUR					-167 322.87	-0.26
Loans in other EU/EEA currencies							
Czech koruna	CZK	-4780 083				-201 279.49	-0.31
<b>Other liabilities</b>						<b>-167 644.07</b>	<b>-0.26</b>
Liabilities from cost items						-167 644.07	-0.26
<b>Liabilities from share certificate transactions</b>						<b>-16 354.14</b>	<b>-0.03</b>
<b>Total liabilities</b>						<b>-1 366 997.75</b>	<b>-2.12</b>
<b>Net assets</b>						<b>64 221 532.72</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF ICH25	CHF	94.87
Class FC	EUR	100.46
Class FD	EUR	90.55
Class IC50	EUR	97.30
Class ID50	EUR	91.61
Class LC	EUR	99.02
Class LD	EUR	92.53
Class NC	EUR	93.94
Class PFC	EUR	96.39
Class TFC	EUR	98.39
Class TFD	EUR	91.59
Class USD FCH	USD	115.94
Class USD LCH	USD	114.07
Class USD TFCH	USD	109.82

## DWS Invest Short Duration Income

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class CHF ICH25	Count	100.000
Class FC	Count	156 745.211
Class FD	Count	103.000
Class IC50	Count	115 768.324
Class ID50	Count	195.993
Class LC	Count	177 218.819
Class LD	Count	81 351.538
Class NC	Count	26 360.890
Class PFC	Count	1 869.000
Class TFC	Count	1 207.551
Class TFD	Count	121.000
Class USD FCH	Count	87 618.000
Class USD LCH	Count	68.045
Class USD TFCH	Count	24.000

**Composition of the reference portfolio** (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	%	0.749
Highest market risk exposure	%	1.175
Average market risk exposure	%	0.916

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 **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 1.0, 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 80 612 633.78 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting party for derivatives (with the exception of forward currency transactions)

BC = Barclays Bank Ireland PLC

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Goldman Sachs Bank Europe SE, J.P. Morgan SE, Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	= EUR	1
Canadian dollar	CAD	1.444880	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
Chinese yuan renminbi	CNY	7.932342	= EUR	1
Czech koruna	CZK	23.748486	= EUR	1
Danish krone	DKK	7.446402	= EUR	1
British pound	GBP	0.859606	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
Mexican peso	MXN	18.646171	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
New Zealand dollar	NZD	1.784605	= EUR	1
Polish zloty	PLN	4.444986	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
Singapore dollar	SGD	1.477640	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1
South African rand	ZAR	20.577373	= EUR	1

## DWS Invest Short Duration Income

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### Notes on valuation

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest StepIn Global Equities

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## DWS Invest StepIn Global Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU1532502512	6.1%
Class NC	LU1532502603	5.9%
Class PFC	LU1532502785	6.2%
MSCI World		12.6%

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

As of: June 30, 2023

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# DWS Invest StepIn Global Equities

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	877 024.59	2.91
Equity funds	28 997 373.44	95.91
<b>Total investment fund units</b>	<b>29 874 398.03</b>	<b>98.82</b>
<b>2. Cash at bank</b>	<b>457 939.95</b>	<b>1.51</b>
<b>3. Other assets</b>	<b>5 553.32</b>	<b>0.02</b>
<b>4. Receivables from share certificate transactions</b>	<b>34 984.22</b>	<b>0.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-76 493.03</b>	<b>-0.26</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-64 384.66</b>	<b>-0.21</b>
<b>III. Net assets</b>	<b>30 231 997.83</b>	<b>100.00</b>

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

# DWS Invest StepIn Global Equities

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Investment fund units</b>							<b>29 874 398.03</b>	<b>98.82</b>
<b>In-group fund units</b>								
Deutsche Invest II SICAV - Global Equity High Conviction Fund -FC- EUR - (0.750%)	Units	17 539		2 180	EUR	278.96	4 892 679.44	16.18
DWS Akkumula -ID- EUR - (0.600%)	Units	2 961		333	EUR	1 675.81	4 962 073.41	16.41
DWS Global Growth -LD- EUR - (1.250%)	Units	26 887		3 170	EUR	186.25	5 007 703.75	16.56
DWS Global Value FCP -FD- EUR - (0.900%)	Units	30 074		2 380	EUR	155.96	4 690 341.04	15.52
DWS Invest SICAV - DWS Invest ESG Qi LowVol World -FC- EUR - (0.750%)	Units	29 950		2 600	EUR	158.82	4 756 659.00	15.73
DWS Invest SICAV - DWS Invest Top Dividend -FC- EUR - (0.750%)	Units	17 216		1 310	EUR	272.3	4 687 916.80	15.51
DWS Invest SICAV - ESG Asian Bonds -FCH- EUR - (0.600%)	Units	1 584			EUR	101.4	160 567.51	0.53
DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR - (0.200%)	Units	1 156		100	EUR	150.63	174 128.28	0.58
DWS Invest SICAV - Global Bonds -FCH (P)- EUR - (0.500%)	Units	1 732			EUR	98.6	170 775.20	0.57
DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	1 125			EUR	164.88	185 490.00	0.61
DWS Invest SICAV - Invest Short Duration Credit -FC- EUR - (0.300%)	Units	1 410			EUR	131.96	186 063.60	0.62
<b>Total securities portfolio</b>							<b>29 874 398.03</b>	<b>98.82</b>
<b>Cash at bank</b>							<b>457 939.95</b>	<b>1.51</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						457 059.00	1.51
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	962					880.95	0.00
<b>Other assets</b>							<b>5 553.32</b>	<b>0.02</b>
Prepaid placement fee *							5 087.44	0.02
Receivables from exceeding the expense cap							446.34	0.00
Other receivables							19.54	0.00
<b>Receivables from share certificate transactions</b>							<b>34 984.22</b>	<b>0.12</b>
<b>Total assets</b>							<b>30 372 875.52</b>	<b>100.47</b>
<b>Other liabilities</b>								
Liabilities from cost items							-76 493.03	-0.26
<b>Liabilities from share certificate transactions</b>							<b>-64 384.66</b>	<b>-0.21</b>
<b>Total liabilities</b>							<b>-140 877.69</b>	<b>-0.47</b>
<b>Net assets</b>							<b>30 231 997.83</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	140.19
Class NC	EUR	135.88
Class PFC	EUR	136.35
<b>Number of shares outstanding</b>		
Class LC	Count	7 508.000
Class NC	Count	193 854.000
Class PFC	Count	20 818.000

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

## DWS Invest StepIn Global Equities

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

Lowest market risk exposure .....	%	71.733
Highest market risk exposure .....	%	82.899
Average market risk exposure .....	%	77.880

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

U.S. dollar .....	USD	1.092000	=	EUR	1
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### Notes on valuation

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

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

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

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

### Footnote

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

# DWS Invest Top Asia

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## DWS Invest Top Asia

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	6 months
Class LC	LU0145648290	-0.4%
Class FC	LU0145649181	-0.1%
Class LD	LU0145648456	-0.4%
Class NC	LU0145648886	-0.8%
Class TFC	LU1663946868	-0.1%
Class TFD	LU1663948211	-0.1%
Class GBP D RD <sup>1</sup>	LU0399358562	-2.9%
Class USD FC <sup>2</sup>	LU0273174648	2.1%
Class USD LC <sup>2</sup>	LU0273161231	1.7%
Class USD TFC <sup>2</sup>	LU1663949888	2.1%
MSCI AC Asia ex Japan since August 15, 2018 (previously: 50% MSCI AC Far East, 50% MSCI AC Far East ex Japan)		0.8%

<sup>1</sup> in GBP

<sup>2</sup> in USD

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

As of: June 30, 2023

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# DWS Invest Top Asia

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	51 428 617.83	18.43
Telecommunication Services	34 592 528.90	12.41
Consumer Discretionaries	20 937 953.68	7.51
Energy	10 975 689.05	3.93
Consumer Staples	25 187 392.20	9.03
Financials	70 638 854.31	25.30
Basic Materials	2 626 224.62	0.94
Industrials	21 688 445.07	7.79
<b>Total equities</b>	<b>238 075 705.66</b>	<b>85.34</b>
<b>2. Cash at bank</b>	<b>41 322 139.88</b>	<b>14.81</b>
<b>3. Other assets</b>	<b>653 302.02</b>	<b>0.24</b>
<b>4. Receivables from share certificate transactions</b>	<b>53 921.61</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 005 420.73</b>	<b>-0.36</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-133 600.32</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>278 966 048.12</b>	<b>100.00</b>

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

# DWS Invest Top Asia

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>238 075 705.66</b>	<b>85.34</b>
<b>Equities</b>								
Woodside Energy Group Ltd	Count	112 000			AUD	34.44	2 349 868.36	0.84
Contemporary Amperex Technology Co., Ltd	Count	12 780	5 680		CNY	228.79	3 688 609.45	0.13
Kweichow Moutai Co., Ltd -A-	Count	25 100			CNY	1 691	5 350 765.35	1.92
AIA Group Ltd	Count	1 693 775			HKD	79.1	15 656 739.32	5.61
Alibaba Group Holding Ltd	Count	823 000	161 200	290 600	HKD	81.2	7 809 531.54	2.80
Cathay Pacific Airways Ltd	Count	1 364 000			HKD	8.01	1 276 779.81	0.46
China Construction Bank Corp.	Count	5 011 000	5 011 000		HKD	5.07	2 968 940.41	1.06
China Eastern Airlines Corp., Ltd	Count	2 834 000			HKD	2.65	877 636.83	0.31
China Mengniu Dairy Co., Ltd	Count	202 000		315 000	HKD	29.5	696 373.93	0.25
China Resources Beer Holdings Co., Ltd	Count	486 000	48 000		HKD	51.6	2 930 590.18	1.05
China State Construction International Holdings Ltd	Count	1 220 000	164 000	280 000	HKD	8.93	1 273 152.44	0.46
Galaxy Entertainment Group Ltd	Count	237 000			HKD	49.7	1 376 492.51	0.49
Hong Kong Exchanges & Clearing Ltd	Count	132 100			HKD	295.2	4 557 097.17	1.63
JD.com, Inc.	Count	51 948		250 650	HKD	132.4	803 759.16	0.29
Kunlun Energy Co., Ltd	Count	200 000	200 000		HKD	6.16	1 433 972.59	0.05
Meituan	Count	230 706	239 307	216 301	HKD	122.3	3 297 269.65	1.18
Ping An Insurance Group Co. of China Ltd	Count	721 000	1 247 500	690 500	HKD	49.85	4 200 195.89	1.51
Prudential PLC	Count	236 800	193 600		HKD	107.1	2 963 741.27	1.06
Sands China Ltd	Count	814 000	814 000		HKD	26.7	2 539 830.80	0.91
Shenzhen International Group Holdings Ltd	Count	177 700	177 700		HKD	74.75	1 552 271.71	0.56
Sun Hung Kai Properties Ltd	Count	344 000			HKD	98.7	3 967 753.78	1.42
Tencent Holdings Ltd	Count	393 866	515 066	636 266	HKD	331.6	15 262 726.89	5.47
Tongcheng Travel Holdings Ltd	Count	458 800		953 200	HKD	16.38	878 226.27	0.32
Trip.com Group Ltd	Count	16 400		15 600	HKD	272.6	522 442.88	0.19
Tsingtao Brewery Co., Ltd	Count	302 000			HKD	71.2	2 512 789.19	0.90
Wuxi Biologics Cayman, Inc.	Count	133 500		282 500	HKD	37.55	585 814.78	0.21
Aneka Tambang Tbk	Count	8 036 900			IDR	1 950	957 252.52	0.34
ABB India Ltd	Count	16 289		3 739	INR	4 419	803 507.67	0.29
Ashok Leyland Ltd	Count	2 496 097			INR	167.35	4 662 928.72	1.67
Bajaj Finance Ltd	Count	8 321		4 545	INR	7 164.3	665 458.36	0.24
Bharat Forge Ltd	Count	142 549			INR	837.45	1 332 584.21	0.48
Dabur India Ltd	Count	378 300			INR	574	2 423 928.67	0.87
Dr Reddy's Laboratories Ltd	Count	15 000			INR	5 153.95	862 984.63	0.31
Endurance Technologies Ltd	Count	33 737			INR	1 157	591 635.53	0.21
HDFC Life Insurance Co., Ltd	Count	463 993			INR	648.5	3 358 868.57	1.20
Hindustan Unilever Ltd	Count	29 000			INR	2 676.05	866 291.04	0.31
Housing Development Finance Corp., Ltd	Count	146 365			INR	2 820.45	4 608 156.75	1.65
Maruti Suzuki India Ltd	Count	20 268	2 218		INR	9 779	2 212 467.72	0.79
Max Healthcare Institute Ltd	Count	167 096			INR	600	1 119 151.56	0.40
Oberoi Realty Ltd	Count	41 754		107 450	INR	985	459 098.55	0.16
Power Finance Corp., Ltd	Count	502 911	165 547		INR	215.55	1 210 070.75	0.43
State Bank of India	Count	258 284	141 732		INR	572.35	1 650 178.00	0.59
Sun Pharmaceutical Industries Ltd	Count	75 776	75 776		INR	1 051	889 008.67	0.32
Tata Consumer Products Ltd	Count	281 212			INR	860.2	2 700 255.68	0.97
Hansol Chemical Co., Ltd	Count	10 006			KRW240 000		1 668 972.10	0.60
Hyundai Mobis Co., Ltd	Count	7 200	7 200		KRW232 500		1 163 409.99	0.42
KB Financial Group, Inc.	Count	34 781		102 699	KRW 47 750		1 154 231.11	0.41
LG Energy Solution Ltd	Count	3 883	3 883		KRW553 000		1 492 347.14	0.54
LG Innotek Co., Ltd	Count	7 177	7 177		KRW309 500		1 543 764.09	0.55
NAVER Corp.	Count	6 732	6 732		KRW182 800		855 258.96	0.31
Samsung Electro-Mechanics Co., Ltd	Count	33 591	33 591		KRW144 500		3 373 402.13	1.21
Samsung Electronics Co., Ltd	Count	426 451	83 024		KRW 72 200		21 398 516.70	7.67
Samsung Fire & Marine Insurance Co., Ltd	Count	4 967			KRW230 000		793 961.29	0.28
Samsung SDI Co., Ltd	Count	6 287	3 384		KRW669 000		2 923 121.81	1.05
SK Hynix, Inc.	Count	29 776		19 030	KRW 115 200		2 383 944.66	0.85
Genting Malaysia Bhd	Count	4 000 000			MYR 2.46		1 930 581.65	0.69
Malayan Banking Bhd	Count	1 761 300			MYR 8.63		2 982 203.02	1.07
Ayala Land, Inc.	Count	2 149 600			PHP 24.3		866 575.06	0.31
CapitaLand Ascott Trust	Count	57 731	57 731		SGD 1.08		42 195.32	0.02
Capitaland Investment Ltd	Count	1 012 600			SGD 3.31		2 268 283.72	0.81
DBS Group Holdings Ltd	Count	153 100			SGD 31.51		3 264 788.51	1.17
Genting Singapore Ltd	Count	1 785 100		2 182 300	SGD 0.94		1 135 590.79	0.41
Bangkok Bank PCL	Count	721 300			THB 159.5		2 971 505.45	1.07
Central Pattana PCL	Count	1 603 300			THB 65.5		2 712 414.17	0.97
CP ALL PCL	Count	1 150 500			THB 62.5		1 857 233.69	0.67
PTT PCL	Count	963 700			THB 33.5		833 847.40	0.30
Chroma ATE, Inc.	Count	326 000			TWD 250.5		2 401 161.49	0.86
Delta Electronics, Inc.	Count	102 000	102 000		TWD 344.5		1 033 202.47	0.37
Hon Hai Precision Industry Co., Ltd	Count	1 658 000			TWD 113		5 508 825.41	1.98
MediaTek, Inc.	Count	43 000		36 000	TWD 688		869 867.15	0.31
Nan Ya Printed Circuit Board Corp.	Count	225 000	225 000		TWD 264		1 746 555.87	0.63
Taiwan Semiconductor Manufacturing Co., Ltd	Count	1 581 000			TWD 576		26 776 289.32	9.60
Unimicron Technology Corp.	Count	360 000	466 000	106 000	TWD 176		1 862 992.93	0.67
Yageo Corp.	Count	56 000	56 000		TWD 491.5		809 296.36	0.29
H World Group Ltd -ADR-	Count	60 219	60 219		USD 38.98		2 149 575.86	0.77
HDFC Bank Ltd -ADR-	Count	39 004			USD 69.88		2 495 970.48	0.90

## DWS Invest Top Asia

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
ICICI Bank Ltd -ADR- .....	Count	228 270			USD	23.06	4 820 427.36	1.73
PDD Holdings, Inc. -ADR- .....	Count	35 007	8 604	9 811	USD	69.88	2 240 191.74	0.80
Reliance Industries Ltd -GDR- .....	Count	133 840			USD	62.4	7 648 000.70	2.74
<b>Total securities portfolio</b>							<b>238 075 705.66</b>	<b>85.34</b>
<b>Cash at bank</b>							<b>41 322 139.88</b>	<b>14.81</b>
<b>Demand deposits at Depository</b>								
EUR deposits .....	EUR						4 458 538.26	1.60
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	119 290					72 671.83	0.03
British pound .....	GBP	37 490					43 612.77	0.02
Chinese yuan renminbi .....	CNY	44 583 245					5 620 439.15	2.01
Hong Kong dollar .....	HKD	138 111 862					16 139 872.47	5.79
Indian rupee .....	INR	264 416 303					2 951 615.83	1.06
Indonesian rupiah .....	IDR	454 822 331					27 780.82	0.01
Malaysian ringgit .....	MYR	1 088 672					213 594.58	0.08
New Taiwan dollar .....	TWD	58 206 196					1 711 454.10	0.61
Philippine peso .....	PHP	1 571 759					26 075.23	0.01
Singapore dollar .....	SGD	2 779 613					1 881 116.88	0.67
South Korean won .....	KRW	812 264 779					564 514.31	0.20
Thai baht .....	THB	8 160 179					210 765.55	0.07
U.S. dollar .....	USD	8 080 896					7 400 088.10	2.65
<b>Other assets</b>							<b>653 302.02</b>	<b>0.24</b>
Dividends/Distributions receivable .....							632 763.09	0.23
Other receivables .....							20 538.93	0.01
<b>Receivables from share certificate transactions</b>							<b>53 921.61</b>	<b>0.02</b>
<b>Total assets</b>							<b>280 105 069.17</b>	<b>100.41</b>
<b>Other liabilities</b>							<b>-1 005 420.73</b>	<b>-0.36</b>
Liabilities from cost items .....							-533 299.34	-0.19
Additional other liabilities .....							-472 121.39	-0.17
<b>Liabilities from share certificate transactions</b>							<b>-133 600.32</b>	<b>-0.05</b>
<b>Total liabilities</b>							<b>-1 139 021.05</b>	<b>-0.41</b>
<b>Net assets</b>							<b>278 966 048.12</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	349.92
Class LC .....	EUR	295.35
Class LD .....	EUR	265.99
Class NC .....	EUR	254.80
Class TFC .....	EUR	108.39
Class TFD .....	EUR	101.06
Class GBP D RD .....	GBP	230.82
Class USD FC .....	USD	177.36
Class USD LC .....	USD	159.87
Class USD TFC .....	USD	100.15
<b>Number of shares outstanding</b>		
Class FC .....	Count	27 236 269
Class LC .....	Count	419 623 042
Class LD .....	Count	454 974 859
Class NC .....	Count	84 540 163
Class TFC .....	Count	336 000
Class TFD .....	Count	255 000
Class GBP D RD .....	Count	403 310
Class USD FC .....	Count	484 000
Class USD LC .....	Count	18 365 655
Class USD TFC .....	Count	24 000

## DWS Invest Top Asia

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI AC Asia ex Japan Net Index in EUR

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

Lowest market risk exposure	%	93.832
Highest market risk exposure	%	126.421
Average market risk exposure	%	103.478

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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 June 30, 2023

Australian dollar	AUD	1.641488	=	EUR	1
Chinese yuan renminbi	CNY	7.932342	=	EUR	1
British pound	GBP	0.859606	=	EUR	1
Hong Kong dollar	HKD	8.557184	=	EUR	1
Indonesian rupiah	IDR	16 371.808494	=	EUR	1
Indian rupee	INR	89.583577	=	EUR	1
South Korean won	KRW	1 438.873668	=	EUR	1
Malaysian ringgit	MYR	5.096910	=	EUR	1
Philippine peso	PHP	60.277848	=	EUR	1
Singapore dollar	SGD	1.477640	=	EUR	1
Thai baht	THB	38.716856	=	EUR	1
New Taiwan dollar	TWD	34.009791	=	EUR	1
U.S. dollar	USD	1.092000	=	EUR	1

### Notes on valuation

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

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

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

# DWS Invest Top Dividend

## DWS Invest Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	6 months
Class LC	LU0507265923	-0.7%
Class FC	LU0507266228	-0.3%
Class FD	LU0740838205	-0.3%
Class IC	LU1472572954	-0.2%
Class IDQ	LU1589658365	-0.2%
Class LCH (P)	LU0616863808	0.6%
Class LD	LU0507266061	-0.7%
Class LDQH (P)	LU0911039310	0.6%
Class NC	LU0507266145	-1.0%
Class ND	LU0544572786	-1.0%
Class PFC	LU1054340812	-1.2%
Class PFD	LU1054340903	-1.2%
Class TFC	LU1663951603	-0.3%
Class TFCH (P)	LU1978535224	1.0%
Class AUD TFCH (P) <sup>1</sup>	LU2158788054	1.3%
Class CHF FCH (P) <sup>2</sup>	LU0616864285	0.1%
Class CHF LCH (P) <sup>2</sup>	LU0616864012	-0.3%
Class CHF TFCH (P) <sup>2</sup>	LU2367179335	0.0%
Class GBP C RD <sup>3</sup>	LU1263963255	-3.2%
Class GBP D RD <sup>3</sup>	LU0911038932	-3.2%
Class GBP DH (P) RD <sup>3</sup>	LU1466055248	1.7%
Class GBP LD DS <sup>3</sup>	LU0511520347	-3.5%
Class SEK LCH (P) <sup>4</sup>	LU1282659025	0.7%
Class SGD LC <sup>5</sup>	LU0740838460	2.4%
Class SGD LCH (P) <sup>5</sup>	LU0740838544	1.3%
Class SGD LDQ <sup>5</sup>	LU0616864442	2.4%
Class SGD LDQH (P) <sup>5</sup>	LU0911038858	1.3%
Class USD FC <sup>6</sup>	LU0507266574	1.8%
Class USD FCH (P) <sup>6</sup>	LU0813338588	2.2%
Class USD LC <sup>6</sup>	LU0507266491	1.5%
Class USD LCH (P) <sup>6</sup>	LU0544572604	1.9%
Class USD LDH (P) <sup>6</sup>	LU0740838031	1.8%
Class USD LDM <sup>6</sup>	LU0911038429	1.5%
Class USD LDQ <sup>6</sup>	LU0911038775	1.5%
Class USD LDQH (P) <sup>6</sup>	LU1282658993	1.9%

<sup>1</sup> in AUD

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in SEK

<sup>5</sup> in SGD

<sup>6</sup> in USD

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

As of: June 30, 2023

# DWS Invest Top Dividend

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

## Statement of net assets as of June 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	86 443 760.25	3.23
Telecommunication Services	198 410 669.82	7.40
Consumer Discretionaries	630 117 323.39	23.50
Energy	334 350 463.41	12.45
Consumer Staples	58 974 826.89	2.20
Financials	406 487 788.88	15.16
Basic Materials	262 535 187.56	9.77
Industrials	189 165 425.06	7.05
Utilities	181 088 796.56	6.76
<b>Total equities</b>	<b>2 347 574 241.82</b>	<b>87.52</b>
<b>2. Bonds (issuers)</b>		
Central governments	212 064 445.80	7.91
<b>Total bonds</b>	<b>212 064 445.80</b>	<b>7.91</b>
<b>3. Investment fund units</b>		
Equity funds	120 516 192.35	4.50
<b>Total investment fund units</b>	<b>120 516 192.35</b>	<b>4.50</b>
<b>4. Derivatives</b>		
	<b>4 571.93</b>	<b>0.00</b>
<b>5. Cash at bank</b>		
	<b>5 942 683.08</b>	<b>0.22</b>
<b>6. Other assets</b>		
	<b>8 197 623.58</b>	<b>0.31</b>
<b>7. Receivables from share certificate transactions</b>		
	<b>547 247.87</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>		
	<b>-4 226 681.83</b>	<b>-0.17</b>
<b>2. Liabilities from share certificate transactions</b>		
	<b>-8 444 171.12</b>	<b>-0.31</b>
<b>III. Net assets</b>		
	<b>2 682 176 153.48</b>	<b>100.00</b>

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

# DWS Invest Top Dividend

## Investment portfolio – June 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>2 559 638 687.62</b>	<b>95.43</b>
<b>Equities</b>								
Woodside Energy Group Ltd	Count	1 180 226	471 164	218 059	AUD	34.44	24 762 283.33	0.92
BCE, Inc.	Count	1 157 389	12 673	216 795	CAD	60.125	48 161 805.59	1.80
Canadian National Railway Co.	Count	230 336	3 898	42 558	CAD	159.7	25 458 631.64	0.95
Enbridge, Inc.	Count	960 102	10 437	171 580	CAD	49.025	32 576 415.62	1.21
TC Energy Corp.	Count	1 428 466	24 349	276 308	CAD	53.04	52 437 471.69	1.96
Nestle SA	Count	535 337	56 904	99 207	CHF	107.86	58 997 812.55	2.20
Novartis AG	Count	586 518	6 423	109 893	CHF	89.92	53 887 232.02	2.01
Roche Holding AG	Count	134 189	38 111	52 206	CHF	274.6	37 650 060.83	1.40
SGS SA	Count	299	4 273	3 974	CHF	2 063	630 258.41	0.02
SGS SA	Count	158 180	177 147	18 967	CHF	84.46	13 650 572.98	0.51
Carlsberg AS -B-	Count	213 965	84 900	29 576	DKK	1 093	31 406 274.83	1.17
Allianz SE	Count	125 874	4 358	22 484	EUR	213.55	26 880 392.70	1.00
AXA SA	Count	1 134 979	620 350	155 193	EUR	27.155	30 820 354.75	1.15
Capgemini SE	Count	77 300	77 300		EUR	173.35	13 399 955.00	0.50
Cie Generale des Etablissements Michelin SCA	Count	532 171		89 319	EUR	27.14	14 443 120.94	0.54
Deutsche Boerse AG	Count	65 675		11 205	EUR	169.25	11 115 493.75	0.41
Deutsche Telekom AG	Count	2 359 205	183 861	426 827	EUR	19.992	47 165 226.36	1.76
DHL Group	Count	541 772	102 491	86 272	EUR	44.765	24 252 423.58	0.90
E.ON SE	Count	1 966 688		330 086	EUR	11.7	23 010 249.60	0.86
Enel SpA	Count	4 538 210	2 045 432	603 707	EUR	6.174	28 018 908.54	1.04
Fuchs Petrolub SE	Count	414 194		55 500	EUR	29.4	12 177 303.60	0.45
Hannover Rueck SE	Count	232 836	2 550	43 625	EUR	194.3	45 240 034.80	1.69
Koninklijke Philips NV	Count	715 891	36 088	150 634	EUR	19.962	14 290 616.14	0.53
Sampo Oyj -A-	Count	923 828	10 116	173 095	EUR	41.22	38 080 190.16	1.42
Sanofi	Count	131 342	4 470	181 524	EUR	98.13	12 888 590.46	0.48
Shell PLC	Count	2 376 694	118 336	501 762	EUR	27.585	65 561 103.99	2.44
Siemens AG	Count	230 914	2 610	52 008	EUR	152.74	35 269 804.36	1.32
Stellantis NV	Count	2 101 333	97 863	375 086	EUR	16.072	33 772 623.98	1.26
TotalEnergies SE	Count	1 127 817	19 428	232 443	EUR	52.64	59 368 286.88	2.21
Unilever PLC	Count	605 585	10 248	111 889	EUR	47.745	28 913 655.83	1.08
UPM-Kymmene Oyj	Count	483 300	494 717	11 417	EUR	27.4	13 242 420.00	0.49
Vinci SA	Count	374 440	4 100	70 149	EUR	106.58	39 907 815.20	1.49
Anglo American PLC	Count	731 900	12 386	135 227	GBP	22.355	19 033 866.24	0.71
AstraZeneca PLC	Count	99 778	11 865	12 087	GBP	112.9	13 104 767.73	0.49
BHP Group Ltd	Count	2 149 656	36 642	415 851	GBP	23.495	58 755 024.03	2.19
Bridgestone Corp.	Count	288 000		49 700	JPY	5 892	10 759 081.97	0.40
FANUC Corp.	Count	617 200	558 800	85 800	JPY	5 032	19 691 850.96	0.73
Nippon Telegraph & Telephone Corp.	Count	49 687 500	47 734 000	384 600	JPY	170.5	53 714 497.80	2.00
Tokio Marine Holdings, Inc.	Count	1 698 100	18 500	303 600	JPY	3 315	35 691 663.11	1.33
DNB Bank ASA	Count	2 418 158	26 478	453 108	NOK	201	41 594 295.11	1.55
Gjensidige Forsikring ASA	Count	1 910 498			NOK	172.1	28 137 175.23	1.05
Telenor ASA	Count	2 194 520	37 135	405 460	NOK	109.05	20 479 448.19	0.76
Sandvik AB	Count	732 123		122 878	SEK	210	13 056 931.98	0.49
Swedbank AB	Count	1 360 449	23 022	251 358	SEK	182.25	21 056 568.58	0.79
Taiwan Semiconductor Manufacturing Co., Ltd	Count	2 182 000		1 080 000	TWD	576	36 955 005.24	1.38
Agnico Eagle Mines Ltd.	Count	1 226 644	201 061	232 968	USD	49.23	55 300 082.10	2.06
Allstate Corp.	Count	182 139	60 121	17 337	USD	109.32	18 233 916.94	0.68
Automatic Data Processing, Inc.	Count	38 622		6 705	USD	219.59	7 766 488.79	0.29
Bristol-Myers Squibb Co.	Count	604 613	122 998	161 887	USD	64.12	35 501 638.38	1.32
Broadcom, Inc.	Count	45 142	1 223	40 249	USD	873	36 088 800.01	1.35
Chevron Corp.	Count	272 324	2 983	51 015	USD	157.11	39 180 245.02	1.46
Chubb Ltd.	Count	156 359	2 647	28 891	USD	190	27 205 323.00	1.01
Colgate-Palmolive Co.	Count	185 162		30 289	USD	76.93	13 044 426.71	0.49
Dominion Energy, Inc.	Count	534 420	7 455	273 924	USD	51.81	25 355 588.59	0.95
Johnson & Johnson	Count	467 275	35 479	89 276	USD	164.53	70 403 628.93	2.63
JPMorgan Chase & Co.	Count	341 232	3 737	63 931	USD	144.62	45 191 370.29	1.69
LyondellBasell Industries NV	Count	48 028		140 341	USD	91.11	4 007 171.69	0.15
Medtronic PLC	Count	533 603	9 097	100 028	USD	88.47	43 230 642.61	1.61
Merck & Co., Inc.	Count	633 526	57 991	120 969	USD	114.17	66 235 961.58	2.47
Mondelez International, Inc. -A-	Count	602 656	63 172	107 474	USD	72.85	40 204 664.49	1.50
Newmont Corp.	Count	1 307 657	189 733	246 067	USD	41.99	50 282 529.72	1.87
NextEra Energy, Inc.	Count	616 153	206 598	425 526	USD	73.43	41 432 343.35	1.55
Nutrien Ltd	Count	914 353	93 925	267 628	USD	59.4	49 736 788.62	1.85
PepsiCo, Inc.	Count	173 115	20 429	85 764	USD	184.49	29 247 242.93	1.09
Pfizer, Inc.	Count	1 135 330	310 662	406 763	USD	36.275	37 714 376.85	1.41
Polyus PJSC -GDR-	Count	17 047			USD	0	1.56	0.00
Progressive Corp.	Count	158 417	15 755	23 923	USD	132.14	19 169 619.32	0.72
Schlumberger NV	Count	1 347 773	24 046	335 839	USD	48.99	60 464 656.88	2.25
TE Connectivity Ltd.	Count	137 157		23 021	USD	139.56	17 528 967.65	0.65
UGI Corp.	Count	822 945		138 122	USD	26.95	20 309 862.44	0.76
Union Pacific Corp.	Count	74 563	2 429	128 089	USD	205.02	13 998 999.69	0.52
UnitedHealth Group, Inc.	Count	48 826	48 826		USD	477.46	21 348 410.34	0.80
US Bancorp.	Count	596 012	654 183	410 663	USD	33.11	18 071 391.14	0.67
Verizon Communications, Inc.	Count	853 559	270 432	152 344	USD	36.96	28 889 691.88	1.08
WEC Energy Group, Inc.	Count	535 980	5 870	100 421	USD	87.53	42 961 844.04	1.60

## DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Interest-bearing securities</b>								
1.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2014/2024 *	EUR	40 584 696		7 250 000	%	97.429	39 541 263.47	1.48
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025 *	EUR	30 932 630	5 619 597	14 211 450	%	95.732	29 612 425.35	1.10
2.375 % United States Treasury Note/ Bond (MTN) 2014/2024 *	USD	53 663 200	3 555 100	9 400 000	%	96.707	47 523 893.97	1.77
0.75 % United States Treasury Note/Bond 2021/2024 *	USD	55 782 800	11 390 200	9 975 000	%	94.01	48 023 154.35	1.79
0.00 % United States Treasury Note/ Bond - When Issued 2022/2024	USD	52 279 700	10 657 400	9 250 000	%	98.932	47 363 708.66	1.77
							<b>120 516 192.35</b>	<b>4.50</b>
<b>Investment fund units</b>								
<b>In-group fund units</b>								
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)		1 506 790	98 725	969 254	EUR	27.044	40 749 628.76	1.52
<b>Non-group fund units</b>								
Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%)		176 380	196 741	20 361	USD	184.8	29 848 925.81	1.12
iShares IV plc - iShares Physical Gold ETF GBP - (0.250%)		1 464 045	979 912	466 090	USD	37.233	49 917 637.78	1.86
<b>Total securities portfolio</b>							<b>2 680 154 879.97</b>	<b>99.93</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>								
Receivables/payables							<b>4 571.93</b>	<b>0.00</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/JPY 0.1 million							-4.44	0.00
CHF/AUD 0.7 million							3 392.93	0.00
CHF/EUR 16.3 million							22 545.98	0.00
CHF/GBP 2.3 million							-91.38	0.00
CHF/JPY 3.3 million							14 759.49	0.00
CHF/USD 29.0 million							-110 623.34	0.00
SEK/CAD 0.2 million							-21.39	0.00
SEK/JPY 0.1 million							11.25	0.00
SEK/NOK 0.1 million							-48.99	0.00
SGD/AUD 0.1 million							307.10	0.00
SGD/CAD 0.8 million							137.96	0.00
SGD/CHF 0.8 million							-645.72	0.00
SGD/EUR 3.5 million							382.77	0.00
SGD/GBP 0.5 million							-385.63	0.00
SGD/JPY 0.6 million							1 306.12	0.00
SGD/NOK 0.4 million							-1 335.00	0.00
SGD/SEK 0.2 million							235.74	0.00
SGD/USD 6.2 million							-20 624.35	0.00
<b>Closed positions</b>								
AUD/EUR 0.1 million							-1.63	0.00
AUD/GBP 0.1 million							-0.63	0.00
AUD/USD 0.1 million							1.97	0.00
CHF/AUD 0.1 million							1.82	0.00
CHF/EUR 3.4 million							-505.70	0.00
CHF/GBP 0.3 million							-12.91	0.00
CHF/USD 5.6 million							319.90	0.00
GBP/EUR 1.0 million							391.92	0.00
GBP/USD 1.8 million							-57.12	0.00
SEK/AUD 0.1 million							-0.38	0.00
SEK/CHF 0.2 million							2.02	0.00
SEK/EUR 0.7 million							-0.54	0.00
SEK/GBP 0.1 million							1.21	0.00
SEK/USD 1.2 million							2.07	0.00
USD/EUR 26.8 million							4 846.36	0.00



## DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
AUD/CAD 0.1 million							-36.25	0.00
AUD/DKK 0.1 million							-7.58	0.00
AUD/NOK 0.1 million							-51.05	0.00
AUD/SEK 0.1 million							-0.51	0.00
CHF/CAD 6.5 million							6 713.94	0.00
CHF/DKK 6.5 million							1 201.34	0.00
CHF/NOK 29.6 million							-8 141.11	0.00
CHF/SEK 11.1 million							3 131.34	0.00
EUR/AUD 0.7 million							1 577.45	0.00
EUR/CAD 4.8 million							845.15	0.00
EUR/DKK 4.7 million							-40.27	0.00
EUR/GBP 0.6 million							-754.47	0.00
EUR/JPY 388.9 million							6 879.40	0.00
EUR/NOK 21.6 million							-9 413.68	0.00
EUR/SEK 7.5 million							1 233.01	0.00
EUR/USD 1.5 million							-6 539.40	0.00
GBP/AUD 0.1 million							168.33	0.00
GBP/CAD 0.4 million							436.58	0.00
GBP/DKK 0.4 million							66.47	0.00
GBP/JPY 31.1 million							868.16	0.00
GBP/NOK 1.7 million							-497.74	0.00
GBP/SEK 0.6 million							164.55	0.00
SEK/DKK 0.1 million							-4.81	0.00
SGD/DKK 0.8 million							4.28	0.00
USD/AUD 1.2 million							6 357.37	0.00
USD/CAD 7.8 million							28 624.35	0.00
USD/DKK 7.7 million							5 195.92	0.00
USD/GBP 0.9 million							3 740.05	0.00
USD/JPY 632.5 million							32 717.16	0.00
USD/NOK 35.1 million							1 185.02	0.00
USD/SEK 12.1 million							7 149.52	0.00
USD/TWD 111.2 million							7 511.95	0.00
<b>Cash at bank</b>							<b>5 942 683.08</b>	<b>0.22</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						163 615.99	0.01
Deposits in other EU/EEA currencies								
Danish krone	DKK	201 279					27 030.36	0.00
Norwegian krone	NOK	4 014 503					343 545.93	0.01
Polish zloty	PLN	1					0.02	0.00
Swedish krona	SEK	309 548					26 288.55	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	49 487					30 147.38	0.00
British pound	GBP	481 813					560 503.84	0.02
Hong Kong dollar	HKD	100 000					11 686.13	0.00
Japanese yen	JPY	179 273 581					1 136 674.94	0.04
Canadian dollar	CAD	239 828					165 984.89	0.01
New Taiwan dollar	TWD	7 000 000					205 823.08	0.01
Swiss franc	CHF	2 197 489					2 245 303.11	0.08
Singapore dollar	SGD	12 272					8 305.18	0.00
South Korean won	KRW	16 000 000					11 119.81	0.00
U.S. dollar	USD	1 099 266					1 006 653.87	0.04
<b>Other assets</b>								
Dividends/Distributions receivable							5 516 075.36	0.21
Prepaid placement fee **							138 865.76	0.01
Interest receivable							1 106 697.98	0.04
Other receivables							1 435 984.48	0.05
<b>Receivables from share certificate transactions</b>								
							<b>547 247.87</b>	<b>0.02</b>
<b>Total assets ***</b>								
							<b>2 695 006 852.45</b>	<b>100.48</b>
<b>Other liabilities</b>								
Liabilities from cost items							-4 226 681.83	-0.17
<b>Liabilities from share certificate transactions</b>								
							<b>-8 444 171.12</b>	<b>-0.31</b>
<b>Total liabilities</b>								
							<b>-12 830 698.97</b>	<b>-0.48</b>
<b>Net assets</b>								
							<b>2 682 176 153.48</b>	<b>100.00</b>

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

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

## DWS Invest Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class AUD TFCH (P)	AUD	129.32
Class CHF FCH (P)	CHF	196.55
Class CHF LCH (P)	CHF	179.37
Class CHF TFCH (P)	CHF	101.97
Class FC	EUR	273.80
Class FD	EUR	154.24
Class IC	EUR	139.74
Class IDQ	EUR	105.63
Class LC	EUR	248.28
Class LCH (P)	EUR	139.53
Class LD	EUR	174.14
Class LDQH (P)	EUR	114.36
Class NC	EUR	226.71
Class ND	EUR	151.23
Class PFC	EUR	157.03
Class PFD	EUR	122.34
Class TFC	EUR	131.17
Class TFCH (P)	EUR	115.50
Class GBP C RD	GBP	181.30
Class GBP D RD	GBP	145.96
Class GBP DH (P) RD	GBP	112.56
Class GBP LD DS	GBP	180.81
Class SEK LCH (P)	SEK	1 340.73
Class SGD LC	SGD	18.94
Class SGD LCH (P)	SGD	20.50
Class SGD LDQ	SGD	14.73
Class SGD LDQH (P)	SGD	13.27
Class USD FC	USD	171.27
Class USD FCH (P)	USD	148.05
Class USD LC	USD	195.17
Class USD LCH (P)	USD	217.49
Class USD LDH (P)	USD	143.67
Class USD LDM	USD	80.11
Class USD LDQ	USD	115.95
Class USD LDQH (P)	USD	110.63
<b>Number of shares outstanding</b>		
Class AUD TFCH (P)	Count	2 344.443
Class CHF FCH (P)	Count	124 649.900
Class CHF LCH (P)	Count	272 645.188
Class CHF TFCH (P)	Count	10 724.050
Class FC	Count	831 303.888
Class FD	Count	161 899.132
Class IC	Count	886 673.000
Class IDQ	Count	375 500.000
Class LC	Count	3 261 395.096
Class LCH (P)	Count	247 846.888
Class LD	Count	3 624 222.003
Class LDQH (P)	Count	57 862.284
Class NC	Count	808 025.107
Class ND	Count	474 170.956
Class PFC	Count	64 521.000
Class PFD	Count	33 137.000
Class TFC	Count	770 439.870
Class TFCH (P)	Count	120 883.059
Class GBP C RD	Count	2 786.000
Class GBP D RD	Count	19 790.844
Class GBP DH (P) RD	Count	34 105.600
Class GBP LD DS	Count	58 080.547
Class SEK LCH (P)	Count	1 966.959
Class SGD LC	Count	45 339.919
Class SGD LCH (P)	Count	371 716.161
Class SGD LDQ	Count	260 341.861
Class SGD LDQH (P)	Count	442 794.054
Class USD FC	Count	437 290.056
Class USD FCH (P)	Count	94 523.601
Class USD LC	Count	609 994.922
Class USD LCH (P)	Count	208 933.045
Class USD LDH (P)	Count	242 553.831
Class USD LDM	Count	205 917.134
Class USD LDQ	Count	63 953.888
Class USD LDQH (P)	Count	44 797.363

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World High Dividend Yield

## DWS Invest Top Dividend

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

Lowest market risk exposure	%	78.342
Highest market risk exposure	%	91.071
Average market risk exposure	%	86.148

The values-at-risk were calculated for the period from January 1, 2023, through June 30, 2023, using 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

BNP Paribas S.A., BofA Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
1.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2014/2024	EUR	38 750 000	37 753 737.50	
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025	EUR	30 500 000	29 198 260.00	
2.375 % United States Treasury Note/Bond (MTN) 2014/2024	USD	53 000 000	46 936 566.80	
0.75 % United States Treasury Note/Bond 2021/2024	USD	27 000 000	23 244 174.99	
<b>Total receivables from securities loans</b>			<b>137 132 739.29</b>	<b>137 132 739.29</b>

#### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BofA Securities Europe SA BB, Crédit Agricole CIB S.A., Société Générale, UBS AG London Branch, Unicredit Bank AG

#### Total collateral pledged by third parties for securities loans

thereof:			
Bonds	EUR		25 660 274.48
Equities	EUR		119 794 839.87

### Exchange rates (indirect quotes)

As of June 30, 2023

Australian dollar	AUD	1.641488	= EUR	1
Canadian dollar	CAD	1.444880	= EUR	1
Swiss franc	CHF	0.978705	= EUR	1
Danish krone	DKK	7.446402	= EUR	1
British pound	GBP	0.859606	= EUR	1
Hong Kong dollar	HKD	8.557184	= EUR	1
Hungarian forint	HUF	372.574969	= EUR	1
Japanese yen	JPY	157.717545	= EUR	1
South Korean won	KRW	1438.873668	= EUR	1
Norwegian krone	NOK	11.685491	= EUR	1
Polish zloty	PLN	4.444986	= EUR	1
Swedish krona	SEK	11.775035	= EUR	1
Singapore dollar	SGD	1.477640	= EUR	1
New Taiwan dollar	TWD	34.009791	= EUR	1
U.S. dollar	USD	1.092000	= EUR	1

## DWS Invest Top Dividend

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### Notes on valuation

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

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

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

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

### Footnotes

\* Some or all of these securities are lent.

\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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



# DWS Invest, SICAV – June 30, 2023

## Statement of net assets as of June 30, 2023

	DWS Invest, SICAV		DWS Invest	DWS Invest
	EUR * **		Africa	Artificial Intelligence
	Consolidated	% of	EUR	EUR
		net assets		
<b>Assets</b>				
Total securities portfolio	31 217 167 582.57	97.25	20 375 078.16	730 922 962.52
Derivatives on individual securities	34 960.50	0.00	0.00	0.00
Equity index derivatives	6 627 128.85	0.02	0.00	0.00
Interest rate derivatives	1 246 678.93	0.00	0.00	0.00
Currency derivatives	836 169.22	0.00	0.00	0.00
Swaps	23 868.14	0.00	0.00	0.00
Cash at bank	911 983 521.93	2.84	2 729 295.86	28 733 428.31
Other assets	265 090 015.36	0.84	64 640.97	409 037.53
Receivables from share certificate transactions	78 764 381.67	0.25	19 209.29	891 621.75
<b>Total assets ***</b>	<b>32 481 774 307.17</b>	<b>101.20</b>	<b>23 188 224.28</b>	<b>760 957 050.11</b>
<b>Liabilities</b>				
Equity index derivatives	-5 603 213.72	-0.02	0.00	0.00
Interest rate derivatives	-5 048 733.61	-0.02	0.00	0.00
Currency derivatives	-9 663 694.33	-0.03	0.00	-28 007.85
Swaps	-24 309 018.57	-0.08	0.00	0.00
Short-term liabilities	-4 905 491.56	-0.02	0.00	0.00
Other liabilities	-215 852 425.47	-0.67	-113 124.70	-942 029.51
Liabilities from share certificate transactions	-115 074 033.99	-0.36	-33 329.21	-121 864.93
<b>Total liabilities ***</b>	<b>-380 456 611.25</b>	<b>-1.20</b>	<b>-146 453.91</b>	<b>-1 091 902.29</b>
<b>Net assets</b>	<b>32 101 317 695.92</b>	<b>100.00</b>	<b>23 041 770.37</b>	<b>759 865 147.82</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal six-month period 2023 . . . . . USD 1.092000 = EUR 1

Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1

Fiscal six-month period 2023 . . . . . JPY 157717545 = EUR 1

Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities".

<sup>1</sup> The sub-fund was launched on February 15, 2023.

DWS Invest Asian Bonds USD*	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR
1 360 851 645.73	26 275 141.85	150 083 567.78	117 312 482.89	77 197 444.92
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
5 680 858.52	1 127 896.83	5 886 299.24	429 084.40	4 312 141.50
19 717 510.78	248 208.62	1 802 951.04	1 313 652.52	707 768.66
1 842 860.66	462.88	84 504.15	2 848.33	37 962.67
<b>1 388 092 875.69</b>	<b>27 651 710.18</b>	<b>157 857 322.21</b>	<b>119 058 068.14</b>	<b>82 255 317.75</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-1 666 725.49	0.00	0.00	-367 305.46	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-23 141 734.87	-214 198.75	-738 035.31	-3 591 702.14	-231 791.14
-2 413 934.84	-41 503.62	-67 836.25	-85 653.93	-56 737.19
<b>-27 222 395.20</b>	<b>-255 702.37</b>	<b>-805 871.56</b>	<b>-4 044 661.53</b>	<b>-288 528.33</b>
<b>1 360 870 480.49</b>	<b>27 396 007.81</b>	<b>157 051 450.65</b>	<b>115 013 406.61</b>	<b>81 966 789.42</b>

Statement of net assets as of June 30, 2023

	DWS Invest Conservative Opportunities EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR
<b>Assets</b>			
Total securities portfolio	972 661 090.84	349 022 194.87	172 171 307.90
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	919 226.14	0.00
Interest rate derivatives	0.00	0.00	77 017.80
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	63 253 830.12	1 251 658.35	751 375.47
Other assets	36 303 899.46	5 703 796.94	1 814 430.04
Receivables from share certificate transactions	421 301.25	109 049.88	531 412.89
<b>Total assets ***</b>	<b>1 072 640 121.67</b>	<b>357 005 926.18</b>	<b>175 345 544.10</b>
<b>Liabilities</b>			
Equity index derivatives	-5 392 881.62	0.00	0.00
Interest rate derivatives	-3 272 783.99	0.00	0.00
Currency derivatives	-31 507.30	-2 315 409.89	-55 475.67
Swaps	-2 253 443.13	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-1 118 362.62	-3 232 024.63	-1 161 326.45
Liabilities from share certificate transactions	-2 501 146.14	-66 675.28	-577 757.06
<b>Total liabilities ***</b>	<b>-14 570 124.80</b>	<b>-5 614 109.80</b>	<b>-1 794 559.18</b>
<b>Net assets</b>	<b>1 058 069 996.87</b>	<b>351 391 816.38</b>	<b>173 550 984.92</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal six-month period 2023 . . . . . USD 1.092000 = EUR 1

Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1

Fiscal six-month period 2023 . . . . . JPY 157717545 = EUR 1

Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities".

<sup>1</sup> The sub-fund was launched on February 15, 2023.



DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Intellectual Capital ESG EUR
182 456 638.29	115 428 639.12	437 510 291.94	115 815 705.85	32 741 723.64
0.00	0.00	0.00	0.00	0.00
0.00	0.00	3 820.00	503.74	0.00
0.00	262 367.05	0.00	0.00	0.00
25 479.15	0.00	1 891.28	0.00	0.00
0.00	0.00	0.00	0.00	0.00
6 085 454.39	3 013 448.44	564 839.65	38 029.29	141 518.82
2 876 621.04	2 021 567.22	515 675.41	158 224.13	112 699.27
449 526.37	0.00	28 906.69	0.00	0.00
<b>191 893 719.24</b>	<b>120 726 021.83</b>	<b>438 625 424.97</b>	<b>116 012 463.01</b>	<b>32 995 941.73</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-33 941.30	0.00	0.00	0.00
-474 409.08	-1 239 146.70	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-209 132.91
-221 597.73	-1 601 881.09	-400 451.56	-151 357.30	-65 033.00
-128 016.57	0.00	-145 574.38	0.00	0.00
<b>-824 023.38</b>	<b>-2 874 969.09</b>	<b>-546 025.94</b>	<b>-151 357.30</b>	<b>-274 165.91</b>
<b>191 069 695.86</b>	<b>117 851 052.74</b>	<b>438 079 399.03</b>	<b>115 861 105.71</b>	<b>32 721 775.82</b>

## Statement of net assets as of June 30, 2023

	DWS Invest CROCI Japan JPY*	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*
<b>Assets</b>			
Total securities portfolio	152 729 163.38	930 949 873.96	144 359 120.00
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	9 571.07	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	46 256.96	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	801 201.70	2 724 656.35	452 485.62
Other assets	237 830.29	2 552 457.50	286 034.74
Receivables from share certificate transactions	130 260.80	3 652 593.12	41 819.41
<b>Total assets ***</b>	<b>153 944 713.13</b>	<b>939 889 152.00</b>	<b>145 139 459.77</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	-143 306.39	-29 719.62
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-380 480.41	-5 536 687.64	-218 164.07
Liabilities from share certificate transactions	-722 270.84	-1 081 396.78	-620 665.67
<b>Total liabilities ***</b>	<b>-1 102 751.25</b>	<b>-6 761 390.81</b>	<b>-868 549.36</b>
<b>Net assets</b>	<b>152 841 961.88</b>	<b>933 127 761.19</b>	<b>144 270 910.41</b>

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Fiscal six-month period 2023 . . . . . JPY 157717545 = EUR 1

Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

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\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities".

<sup>1</sup> The sub-fund was launched on February 15, 2023.

DWS Invest CROCI US Dividends USD*	DWS Invest CROCI World EUR	DWS Invest Emerging Markets IG Sovereign Debt USD*	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy USD*
333 710 004.62	113 942 473.68	95 931 550.20	195 925 316.54	115 590 824.63
0.00	0.00	0.00	0.00	0.00
0.00	503.74	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	492 055.82	0.00	0.00
0.00	0.00	0.00	0.00	0.00
12 812.70	183 966.44	4 204 753.98	2 355 881.23	23 770 888.13
369 022.71	127 100.51	2 275 895.91	4 736 003.14	648 844.52
2 439 438.15	138 980.61	178.74	0.00	572.46
<b>336 531 278.18</b>	<b>114 393 024.98</b>	<b>102 904 434.65</b>	<b>203 017 200.91</b>	<b>140 011 129.74</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-47 619.05	0.00	0.00
0.00	0.00	0.00	-138 034.51	-286 111.97
0.00	0.00	0.00	0.00	-788 395.98
-1 555 380.93	0.00	0.00	0.00	0.00
-1 113 320.38	-155 122.85	-1 054 961.32	-139 439.39	-1 704 677.93
-169 135.21	-64 067.02	-2 401.09	0.00	-685 428.72
<b>-2 837 836.52</b>	<b>-219 189.87</b>	<b>-1 104 981.46</b>	<b>-277 473.90</b>	<b>-3 464 614.60</b>
<b>333 693 441.66</b>	<b>114 173 835.11</b>	<b>101 799 453.19</b>	<b>202 739 727.01</b>	<b>136 546 515.14</b>

## Statement of net assets as of June 30, 2023

	DWS Invest ESG Asian Bonds USD*	DWS Invest ESG Climate Tech EUR	DWS Invest ESG Dynamic Opportunities EUR
<b>Assets</b>			
Total securities portfolio	252 779 893.33	820 217 606.58	142 803 103.32
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	249.12	468.60
Swaps	0.00	0.00	0.00
Cash at bank	886 755.44	32 001 046.23	596 332.30
Other assets	2 492 372.32	587 538.13	64 933.89
Receivables from share certificate transactions	0.00	916 944.87	315 086.68
<b>Total assets ***</b>	<b>256 159 021.09</b>	<b>853 723 384.93</b>	<b>143 779 924.79</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	-222 979.34	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-11 990 915.82	-4 164 619.67	-494 887.38
Liabilities from share certificate transactions	-65 875.05	-965 360.12	-42 706.02
<b>Total liabilities ***</b>	<b>-12 279 770.21</b>	<b>-5 129 979.79</b>	<b>-537 593.40</b>
<b>Net assets</b>	<b>243 879 250.88</b>	<b>848 593 405.14</b>	<b>143 242 331.39</b>

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Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1

Fiscal six-month period 2023 . . . . . JPY 157717545 = EUR 1

Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

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\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities".

<sup>1</sup> The sub-fund was launched on February 15, 2023.

DWS Invest ESG Emerging Markets Top Dividend EUR	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro High Yield EUR
164 676 937.97	2 704 203 533.05	849 564 198.20	90 547 236.37	173 315 669.02
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	10 896.75	0.00
0.00	18 937.21	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
8 106 668.28	303 534 211.74	1 715 785.58	729 853.93	5 179 406.88
871 476.58	8 905 404.60	4 820 354.52	889 826.58	3 026 021.45
3 501.30	3 744 367.18	590 074.63	0.00	27 279.92
<b>173 658 584.13</b>	<b>3 020 406 453.78</b>	<b>856 690 412.93</b>	<b>92 177 813.63</b>	<b>181 548 377.27</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-231 448.37	0.00	0.00
0.00	0.00	-2 306 161.78	-18 679.04	-77 988.64
0.00	0.00	0.00	-158 136.36	0.00
0.00	0.00	0.00	0.00	0.00
-370 460.02	-4 152 100.48	-588 673.10	-2 186 384.15	-128 381.14
-102 170.54	-23 373 238.30	-715 166.43	-3 698.94	-53 873.04
<b>-472 630.56</b>	<b>-27 525 338.78</b>	<b>-3 841 449.68</b>	<b>-2 366 898.49</b>	<b>-260 242.82</b>
<b>173 185 953.57</b>	<b>2 992 881 115.00</b>	<b>852 848 963.25</b>	<b>89 810 915.14</b>	<b>181 288 134.45</b>

## Statement of net assets as of June 30, 2023

	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR	DWS Invest ESG Global Corporate Bonds EUR
<b>Assets</b>			
Total securities portfolio	261 664 015.09	252 196 993.52	197 764 752.25
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	1 350.67
Currency derivatives	370.63	5 304.75	0.00
Swaps	0.00	23 868.14	0.00
Cash at bank	7 500 277.21	66 296 035.12	8 392 468.87
Other assets	808 336.83	2 200 479.95	2 317 791.82
Receivables from share certificate transactions	10 959.24	91 930.37	1 304 619.35
<b>Total assets ***</b>	<b>269 983 959.00</b>	<b>320 814 611.85</b>	<b>209 780 982.96</b>
<b>Liabilities</b>			
Equity index derivatives	-29 251.39	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	-278 862.75
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-1 736 773.52	-1 299 345.71	-3 195 515.31
Liabilities from share certificate transactions	-32 909.54	-1 015 632.47	-383 658.42
<b>Total liabilities ***</b>	<b>-1 798 934.45</b>	<b>-2 314 978.18</b>	<b>-3 858 036.48</b>
<b>Net assets</b>	<b>268 185 024.55</b>	<b>318 499 633.67</b>	<b>205 922 946.48</b>

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Fiscal six-month period 2023 . . . . . JPY 157717545 = EUR 1

Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

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\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities".

<sup>1</sup> The sub-fund was launched on February 15, 2023.

DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility EUR	DWS Invest ESG Multi Asset Defensive EUR	DWS Invest ESG Multi Asset Income EUR
595 992 124.63	6 041 422.49	6 583 183.20	38 807 660.66	111 721 809.90
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	3 148.57	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
88 843 144.29	304 945.59	561 406.30	521 730.75	4 519 107.03
2 366 102.28	94 041.12	30 435.43	893 026.07	631 069.84
51 934.48	626.50	0.00	0.00	59 688.88
<b>687 253 305.68</b>	<b>6 441 035.70</b>	<b>7 175 024.93</b>	<b>40 225 566.05</b>	<b>116 931 675.65</b>
0.00	0.00	0.00	-29 345.19	-151 735.52
0.00	0.00	0.00	0.00	-202 592.26
-51.10	0.00	0.00	-4 795.15	-1 570.52
0.00	0.00	0.00	-79 068.18	0.00
0.00	0.00	0.00	0.00	0.00
-939 022.84	-44 021.05	-4 839.44	-133 430.42	-688 699.98
-267 388.93	0.00	0.00	-58 642.80	-73 759.56
<b>-1 206 462.87</b>	<b>-44 021.05</b>	<b>-4 839.44</b>	<b>-305 281.74</b>	<b>-1 118 357.84</b>
<b>686 046 842.81</b>	<b>6 397 014.65</b>	<b>7 170 185.49</b>	<b>39 920 284.31</b>	<b>115 813 317.81</b>

## Statement of net assets as of June 30, 2023

	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer EUR	DWS Invest ESG Qi LowVol World EUR
<b>Assets</b>			
Total securities portfolio	287 582 926.11	4 555 121.55	168 043 862.97
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	9 217.10
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	750 445.34	34 610.05	558 709.70
Other assets	1 034 516.79	90 728.69	223 051.08
Receivables from share certificate transactions	608 096.51	0.00	3 148.81
<b>Total assets ***</b>	<b>289 975 984.75</b>	<b>4 680 460.29</b>	<b>168 837 989.66</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	-42.51
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-443 958.72	-43 260.02	-262 060.24
Liabilities from share certificate transactions	-169 013.74	0.00	-54 365.41
<b>Total liabilities ***</b>	<b>-612 972.46</b>	<b>-43 260.02</b>	<b>-316 468.16</b>
<b>Net assets</b>	<b>289 363 012.29</b>	<b>4 637 200.27</b>	<b>168 521 521.50</b>

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<sup>1</sup> The sub-fund was launched on February 15, 2023.



DWS Invest ESG Qi US Equity USD*	DWS Invest ESG Real Assets EUR	DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG Women for Women EUR
41 958 628.86	168 280 839.69	43 813 703.08	464 182 130.00	51 387 472.39
0.00	0.00	0.00	0.00	0.00
41 653.52	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	2 425.07	26 045.87	13 642.59
0.00	0.00	0.00	0.00	0.00
169 043.97	3 054 829.22	1 502 836.94	12 729 762.15	560 025.50
53 130.62	605 379.58	182 980.23	94 380.51	147 025.04
0.00	323 492.69	67 015.00	88 358.02	15 094.06
<b>42 222 456.97</b>	<b>172 264 541.18</b>	<b>45 568 960.32</b>	<b>477 120 676.55</b>	<b>52 123 259.58</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-927.30	0.00	0.00	-8 514.43
-41 538.53	-295 625.09	-108 718.79	-731 060.00	-388 992.03
-92 537.44	-98 860.66	-119 401.45	-899 618.79	-2 534.51
<b>-134 075.97</b>	<b>-395 413.05</b>	<b>-228 120.24</b>	<b>-1 630 678.79</b>	<b>-400 040.97</b>
<b>42 088 381.00</b>	<b>171 869 128.13</b>	<b>45 340 840.08</b>	<b>475 489 997.76</b>	<b>51 723 218.61</b>

## Statement of net assets as of June 30, 2023

	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR
<b>Assets</b>			
Total securities portfolio	1 802 177 857.77	2 198 556 455.05	939 007 547.05
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	476 889.88	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	9 076 618.97	49 515 624.67	1 131 447.43
Other assets	35 205 551.09	38 126 172.25	11 041 112.41
Receivables from share certificate transactions	1 240 798.83	47 633 938.65	3 620 549.10
<b>Total assets ***</b>	<b>1 847 700 826.66</b>	<b>2 334 309 080.50</b>	<b>954 800 655.99</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	-457 934.17	0.00	0.00
Currency derivatives	-337 636.93	-428 875.31	0.00
Swaps	-4 511 110.80	-14 107 186.30	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-44 196 494.91	-22 533 584.57	-13 266 806.46
Liabilities from share certificate transactions	-6 471 980.65	-50 124 397.24	-784 463.59
<b>Total liabilities ***</b>	<b>-55 975 157.46</b>	<b>-87 194 043.42</b>	<b>-14 051 270.05</b>
<b>Net assets</b>	<b>1 791 725 669.20</b>	<b>2 247 115 037.08</b>	<b>940 749 385.94</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

Fiscal six-month period 2023 . . . . . USD 1.092000 = EUR 1

Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1

Fiscal six-month period 2023 . . . . . JPY 157717545 = EUR 1

Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

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\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities".

<sup>1</sup> The sub-fund was launched on February 15, 2023.

DWS Invest European Equity High Conviction EUR	DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR
55 912 276.39	19 544 321.10	186 615 422.30	673 779 025.15	103 403 129.27
0.00	0.00	34 960.50	0.00	0.00
0.00	0.00	56 875.00	0.00	0.00
0.00	0.00	0.00	0.00	7 385.14
0.00	0.00	16 176.39	0.00	0.00
0.00	0.00	0.00	0.00	0.00
627 369.03	132 000.71	273 517.79	3 781 704.56	1 572 419.34
107 035.18	259 901.76	22 602.74	2 582 975.21	812 423.17
21 507.50	0.00	4 380.30	253 037.81	22 942.87
<b>56 668 188.10</b>	<b>19 936 223.57</b>	<b>187 023 935.02</b>	<b>680 396 742.73</b>	<b>105 818 299.79</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-16 795.41	0.00	0.00	-48 105.03
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-139 981.92	-58 390.91	-447 999.24	-885 673.81	-120 920.06
-14 314.46	0.00	-256 317.02	-2 218 330.85	-3 041.83
<b>-154 296.38</b>	<b>-75 186.32</b>	<b>-704 316.26</b>	<b>-3 104 004.66</b>	<b>-172 066.92</b>
<b>56 513 891.72</b>	<b>19 861 037.25</b>	<b>186 319 618.76</b>	<b>677 292 738.07</b>	<b>105 646 232.87</b>

## Statement of net assets as of June 30, 2023

	DWS Invest Global High Yield Corporates USD*	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD*
<b>Assets</b>			
Total securities portfolio	174 385 502.20	2 872 610 377.96	289 314 836.09
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	2 823 694.27	4 534 900.97	1 598 785.05
Other assets	3 138 835.62	23 468 685.05	1 532 107.83
Receivables from share certificate transactions	9 933.30	1 161 785.11	119 649.91
<b>Total assets ***</b>	<b>180 357 965.39</b>	<b>2 901 775 749.09</b>	<b>292 565 378.88</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	-76 106.43	-351 071.25	-72 354.56
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	-2 683 251.95	-12 100.07
Other liabilities	-715 551.61	-18 545 086.63	-995 816.23
Liabilities from share certificate transactions	0.00	-5 892 537.78	-13 282.37
<b>Total liabilities ***</b>	<b>-791 658.04</b>	<b>-27 471 947.61</b>	<b>-1 093 553.23</b>
<b>Net assets</b>	<b>179 566 307.35</b>	<b>2 874 303 801.48</b>	<b>291 471 825.65</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as exchange rate valuation differences on the fund's assets at the beginning of the reporting period in the consolidated statement of changes in net assets for the fund.

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Fiscal six-month period 2023 . . . . . JPY 157717545 = EUR 1

Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

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\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities".

<sup>1</sup> The sub-fund was launched on February 15, 2023.

DWS Invest Gold and Precious Metals Equities USD*	DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds EUR	DWS Invest Metaverse <sup>1</sup> EUR	DWS Invest Multi Opportunities EUR
364 949 737.09	1 027 168 890.12	52 466 242.96	5 527 947.45	309 485 839.13
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	520 783.68
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	178 801.87
0.00	0.00	0.00	0.00	0.00
7 526 024.84	36 274 617.60	404 730.86	165 765.63	11 407 360.63
66 615.42	10 974 488.31	512 231.00	1 856.24	264 946.09
1 009 541.12	381 698.37	84.46	0.00	241 871.10
<b>373 551 918.47</b>	<b>1 074 799 694.40</b>	<b>53 383 289.28</b>	<b>5 695 569.32</b>	<b>322 099 602.50</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-26 294.34	0.00	-758 450.38
0.00	0.00	-10 289.16	0.00	0.00
0.00	0.00	0.00	0.00	-660 219.30
0.00	0.00	0.00	0.00	-67 581.61
-674 843.20	-13 775 770.70	-1 304 016.58	-36 689.58	-609 390.66
-137 171.85	-45 840.66	-16 938.00	0.00	-779 855.11
<b>-812 015.05</b>	<b>-13 821 611.36</b>	<b>-1 357 538.08</b>	<b>-36 689.58</b>	<b>-2 875 497.06</b>
<b>372 739 903.42</b>	<b>1 060 978 083.04</b>	<b>52 025 751.20</b>	<b>5 658 879.74</b>	<b>319 224 105.44</b>

## Statement of net assets as of June 30, 2023

	DWS Invest Multi Strategy EUR	DWS Invest Nomura Japan Growth JPY*	DWS Invest Qi Global Climate Action EUR
<b>Assets</b>			
Total securities portfolio	17 303 795.38	79 104 262.31	15 068 457.30
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	5 060 057.01	0.00	4 165.35
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 143 836.04	4 499 716.99	190 330.42
Other assets	49 936.38	48 016.81	70 013.32
Receivables from share certificate transactions	0.00	0.00	0.00
<b>Total assets ***</b>	<b>23 557 624.81</b>	<b>83 651 996.11</b>	<b>15 332 966.39</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	-76 309.87	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-68 006.10	-149 005.11	-46 464.40
Liabilities from share certificate transactions	-11 706.65	-2 464.53	0.00
<b>Total liabilities ***</b>	<b>-156 022.62</b>	<b>-151 469.64</b>	<b>-46 464.40</b>
<b>Net assets</b>	<b>23 401 602.19</b>	<b>83 500 526.47</b>	<b>15 286 501.99</b>

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Fiscal six-month period 2023 . . . . . JPY 157717545 = EUR 1

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\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities".

<sup>1</sup> The sub-fund was launched on February 15, 2023.

DWS Invest SDG Corporate Bonds EUR	DWS Invest SDG European Equities EUR	DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR
9 148 362.85	4 748 380.32	1 695 802 649.18	466 448 879.67	63 883 337.28
0.00	0.00	0.00	0.00	0.00
0.00	752.50	0.00	0.00	0.00
13 260.38	0.00	0.00	394 362.69	0.00
0.00	0.00	3 491.98	0.00	0.00
0.00	0.00	0.00	0.00	0.00
322 524.25	154 149.20	16 650 367.61	2 717 645.50	180 362.91
301 777.61	134 013.16	1 166 196.58	6 932 269.53	979 496.78
0.00	0.00	1 858 799.59	1 501 981.36	0.00
<b>9 785 925.09</b>	<b>5 037 295.18</b>	<b>1 715 481 504.94</b>	<b>477 995 138.75</b>	<b>65 043 196.97</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-51 611.05
-1 674.77	0.00	0.00	-58 249.44	-179 549.89
0.00	0.00	0.00	0.00	-37 902.74
0.00	0.00	0.00	0.00	-368 602.36
-451 816.33	-94 134.07	-5 624 415.47	-3 974 539.02	-167 644.07
0.00	0.00	-1 313 593.56	-153 480.71	-16 354.14
<b>-453 491.10</b>	<b>-94 134.07</b>	<b>-6 938 009.03</b>	<b>-4 186 269.17</b>	<b>-821 664.25</b>
<b>9 332 433.99</b>	<b>4 943 161.11</b>	<b>1 708 543 495.91</b>	<b>473 808 869.58</b>	<b>64 221 532.72</b>

## Statement of net assets as of June 30, 2023

	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR
<b>Assets</b>			
Total securities portfolio	29 874 398.03	238 075 705.66	2 680 154 879.97
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	4 571.93
Swaps	0.00	0.00	0.00
Cash at bank	457 939.95	41 322 139.88	5 942 683.08
Other assets	5 553.32	653 302.02	8 197 623.58
Receivables from share certificate transactions	34 984.22	53 921.61	547 247.87
<b>Total assets ***</b>	<b>30 372 875.52</b>	<b>280 105 069.17</b>	<b>2 694 847 006.43</b>
<b>Liabilities</b>			
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-76 493.03	-1 005 420.73	-4 226 681.83
Liabilities from share certificate transactions	-64 384.66	-133 600.32	-8 444 171.12
<b>Total liabilities ***</b>	<b>-140 877.69</b>	<b>-1 139 021.05</b>	<b>-12 670 852.95</b>
<b>Net assets</b>	<b>30 231 997.83</b>	<b>278 966 048.12</b>	<b>2 682 176 153.48</b>

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<sup>1</sup> The sub-fund was launched on February 15, 2023.



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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**

In the reporting period, there were no securities financing transactions according to the above Regulation for the following sub-funds:

DWS Invest Africa  
DWS Invest Artificial Intelligence  
DWS Invest Asian Bonds  
DWS Invest Asian Small/Mid Cap  
DWS Invest Brazilian Equities  
DWS Invest China Bonds  
DWS Invest Chinese Equities  
DWS Invest Conservative Opportunities  
DWS Invest Corporate Green Bonds  
DWS Invest Credit Opportunities  
DWS Invest CROCI Euro  
DWS Invest CROCI Europe SDG (in Liquidation)  
DWS Invest CROCI Global Dividends  
DWS Invest CROCI Intellectual Capital ESG  
DWS Invest CROCI Japan  
DWS Invest CROCI Sectors Plus  
DWS Invest CROCI US  
DWS Invest CROCI US Dividends  
DWS Invest CROCI World  
DWS Invest CROCI World SDG (in Liquidation)  
DWS Invest Emerging Markets Opportunities  
DWS Invest ESG Climate Tech  
DWS Invest ESG Dynamic Opportunities  
DWS Invest ESG Emerging Markets Top Dividend  
DWS Invest ESG Equity Income  
DWS Invest ESG Euro Corporate Bonds  
DWS Invest ESG European Small/Mid Cap  
DWS Invest ESG Floating Rate Notes  
DWS Invest ESG Global Emerging Markets Equities  
DWS Invest ESG Healthy Living  
DWS Invest ESG Mobility  
DWS Invest ESG Multi Asset Defensive  
DWS Invest ESG Multi Asset Income  
DWS Invest ESG Next Generation Infrastructure  
DWS Invest ESG NextGen Consumer  
DWS Invest ESG Qi LowVol World  
DWS Invest ESG Qi US Equity  
DWS Invest ESG Real Assets  
DWS Invest ESG Smart Industrial Technologies  
DWS Invest ESG Top Euroland  
DWS Invest ESG USD Corporate Bonds (in Liquidation)  
DWS Invest ESG Women for Women  
DWS Invest European Equity High Conviction  
DWS Invest Financial Hybrid Bonds  
DWS Invest German Equities  
DWS Invest Global Agribusiness  
DWS Invest Global High Yield Corporates  
DWS Invest Global Infrastructure  
DWS Invest Global Real Estate Securities  
DWS Invest Gold and Precious Metals Equities  
DWS Invest Latin American Equities  
DWS Invest Low Carbon Corporate Bonds  
DWS Invest Metaverse  
DWS Invest Multi Strategy  
DWS Invest Nomura Japan Growth  
DWS Invest Qi Global Climate Action  
DWS Invest SDG Corporate Bonds  
DWS Invest SDG European Equities  
DWS Invest SDG Global Equities  
DWS Invest Short Duration Income  
DWS Invest StepIn Global Equities  
DWS Invest Top Asia

## DWS Invest Convertibles

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	14 588 274.45	-	-
In % of the fund's net assets	4.15%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	J.P. Morgan AG FI		
Gross volume outstanding transactions	4 394 038.65		
Country of registration	Federal Republic of Germany		
<b>2. Name</b>	BofA Securities Europe SA EQ		
Gross volume outstanding transactions	3 275 503.62		
Country of registration	France		
<b>3. Name</b>	BNP Paribas Arbitrage SNC		
Gross volume outstanding transactions	3 222 870.00		
Country of registration	France		
<b>4. Name</b>	J.P. Morgan AG EQ		
Gross volume outstanding transactions	2 001 270.00		
Country of registration	Federal Republic of Germany		
<b>5. Name</b>	Unicredit Bank AG		
Gross volume outstanding transactions	1 091 678.54		
Country of registration	Federal Republic of Germany		
<b>6. Name</b>	Goldman Sachs Bank Europe SE EQ		
Gross volume outstanding transactions	602 913.64		
Country of registration	Federal Republic of Germany		
<b>7. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>8. Name</b>			
Gross volume outstanding transactions			
Country of registration			

## DWS Invest Convertibles

9. Name			
Gross volume outstanding transactions			
Country of registration			

10. Name			
Gross volume outstanding transactions			
Country of registration			

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	14 588 274.45	-	-

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

	<b>Type(s):</b>		
Bank balances	52 782.42	-	-
Bonds	6 150 025.21	-	-
Shares	9 731 910.03	-	-
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;
- Shares 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.

## DWS Invest Convertibles

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	CAD, CHF, DKK, EUR, GBP, USD	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	15 934 717.66	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	182 338.41	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	91 169.21	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

## DWS Invest Convertibles

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	14588274.45
Share	4.18%
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	4808337.70
2. Name	State of Hesse
Volume of collateral received (absolute)	752768.00
3. Name	State of Baden-Wuerttemberg
Volume of collateral received (absolute)	422344.21
4. Name	Phoenix Group Holdings PLC
Volume of collateral received (absolute)	375753.51
5. Name	Prudential PLC
Volume of collateral received (absolute)	375720.06
6. Name	Berkeley Group Holdings PLC
Volume of collateral received (absolute)	375644.16
7. Name	Tinexta Spa
Volume of collateral received (absolute)	375020.10
8. Name	Swiss Re AG
Volume of collateral received (absolute)	374732.66
9. Name	Chr Hansen Holding A/S
Volume of collateral received (absolute)	374703.15
10. Name	Rio Tinto PLC
Volume of collateral received (absolute)	374614.54
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DWS Invest Convertibles

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	15934717.66		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Corporate Hybrid Bonds

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	1062529.00	-	-
In % of the fund's net assets	0.56%	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume outstanding transactions	1062529.00		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume outstanding transactions			
Country of registration			
3. Name			
Gross volume outstanding transactions			
Country of registration			
4. Name			
Gross volume outstanding transactions			
Country of registration			
5. Name			
Gross volume outstanding transactions			
Country of registration			
6. Name			
Gross volume outstanding transactions			
Country of registration			
7. Name			
Gross volume outstanding transactions			
Country of registration			
8. Name			
Gross volume outstanding transactions			
Country of registration			

## DWS Invest Corporate Hybrid Bonds

9. Name			
Gross volume outstanding transactions			
Country of registration			

10. Name			
Gross volume outstanding transactions			
Country of registration			

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1062529.00	-	-

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

	<b>Type(s):</b>		
Bank balances	96 020.92	-	-
Bonds	501743.00	-	-
Shares	517055.26	-	-
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;
- Shares 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.



## DWS Invest Corporate Hybrid Bonds

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	1114 819.18	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	67 918.10	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	33 959.05	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

## DWS Invest Corporate Hybrid Bonds

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

Total	1062529.00
Share	0.58%

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

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	109209.96		
2. Name	GEK Terna Holding Real Estate Construction SA		
Volume of collateral received (absolute)	100993.36		
3. Name	Eni SpA		
Volume of collateral received (absolute)	100913.04		
4. Name	Deutsche Bundesrepublik Inflation Linked Bond		
Volume of collateral received (absolute)	100893.07		
5. Name	German Treasury Bill		
Volume of collateral received (absolute)	100892.45		
6. Name	France Treasury Bill BTF		
Volume of collateral received (absolute)	100887.04		
7. Name	Unipol Gruppo SpA		
Volume of collateral received (absolute)	100877.18		
8. Name	SES SA		
Volume of collateral received (absolute)	100858.32		
9. Name	Intesa Sanpaolo SpA		
Volume of collateral received (absolute)	100832.36		
10. Name	Cash collateral		
Volume of collateral received (absolute)	96020.92		

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

Share	-
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## DWS Invest Corporate Hybrid Bonds

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	1114819.18		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Emerging Markets IG Sovereign Debt

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	2 417 338.00	-	-
In % of the fund's net assets	2.17%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI		
Gross volume outstanding transactions	1455 093.00		
Country of registration	Federal Republic of Germany		
<b>2. Name</b>	UBS AG London Branch		
Gross volume outstanding transactions	610 970.00		
Country of registration	United Kingdom		
<b>3. Name</b>	Nomura Financial Products Europe GmbH		
Gross volume outstanding transactions	351 275.00		
Country of registration	Federal Republic of Germany		
<b>4. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>5. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>6. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>7. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>8. Name</b>			
Gross volume outstanding transactions			
Country of registration			

## DWS Invest Emerging Markets IG Sovereign Debt

9. Name			
Gross volume outstanding transactions			
Country of registration			

10. Name			
Gross volume outstanding transactions			
Country of registration			

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 417 338.00	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	1930749.54	-	-
Shares	656 595.11	-	-
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;
- Shares 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.

## DWS Invest Emerging Markets IG Sovereign Debt

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	AUD, EUR, SEK	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	2 587 344.65	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	25 481.40	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	12 740.70	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

## DWS Invest Emerging Markets IG Sovereign Debt

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	2 417 338.00
Share	2.31%
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	Basque Government
Volume of collateral received (absolute)	690 675.82
2. Name	International Bank for Reconstruction & Development
Volume of collateral received (absolute)	510 064.54
3. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	372 637.36
4. Name	Region de Bruxelles-Capitale
Volume of collateral received (absolute)	357 371.81
5. Name	NoHo Partners Oyj
Volume of collateral received (absolute)	59 996.31
6. Name	SSAB AB
Volume of collateral received (absolute)	59 539.73
7. Name	Harvia Oyj
Volume of collateral received (absolute)	59 507.97
8. Name	Autoliv, Inc.
Volume of collateral received (absolute)	59 377.70
9. Name	Puuiilo Oyj
Volume of collateral received (absolute)	59 377.70
10. Name	Caverion Oyj
Volume of collateral received (absolute)	59 352.77
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DWS Invest Emerging Markets IG Sovereign Debt

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	2587344.65		
2. Name			
Amount held in custody (absolute)			



## DWS Invest Emerging Markets Sovereign Debt (in Liquidation)

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

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

## DWS Invest Emerging Markets Sovereign Debt (in Liquidation)

9. Name			
Gross volume outstanding transactions			
Country of registration			

10. Name			
Gross volume outstanding transactions			
Country of registration			

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

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

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

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
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;
- Shares 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.

## DWS Invest Emerging Markets Sovereign Debt (in Liquidation)

<b>Currency/Currencies:</b>	<b>6. Currency/Currencies of collateral received</b>		
	-	-	-

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
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	-	-	-

<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	4 437.84	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	2 218.92	-	-
In % of gross income	33.00%	-	-
Cost portion of the Management Company	-	-	-

<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

## DWS Invest Emerging Markets Sovereign Debt (in Liquidation)

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 Invest Emerging Markets Sovereign Debt (in Liquidation)

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
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)			
2. Name			
Amount held in custody (absolute)			

## DWS Invest Enhanced Commodity Strategy

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	-	-	-860 928.41
In % of the fund's net assets	-	-	-0.58%
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>			Goldman Sachs Bank Europe SE
Gross volume outstanding transactions			-582 027.47
Country of registration			-
<b>2. Name</b>			J.P. Morgan SE
Gross volume outstanding transactions			-278 900.94
Country of registration			
<b>3. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>4. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>5. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>6. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>7. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>8. Name</b>			
Gross volume outstanding transactions			
Country of registration			

## DWS Invest Enhanced Commodity Strategy

9. Name			
Gross volume outstanding transactions			
Country of registration			

10. Name			
Gross volume outstanding transactions			
Country of registration			

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-860 928.41
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

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

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	-	-	1502 809.05
Shares	-	-	-
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;
- Shares 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.

## DWS Invest Enhanced Commodity Strategy

<b>Currency/Currencies:</b>	-	-	USD
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### 6. Currency/Currencies of collateral received

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
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	-	-	1502809.05

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

<b>Income portion of the fund</b>			
Absolute	-	-	-
In % of gross income	-	-	100.00%
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of the Management Company	-	-	-

<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

Absolute	-
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## DWS Invest Enhanced Commodity Strategy

### 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		United States Treasury Note/Bond
Volume of collateral received (absolute)		1502809.05
2. Name		
Volume of collateral received (absolute)		
3. Name		
Volume of collateral received (absolute)		
4. Name		
Volume of collateral received (absolute)		
5. Name		
Volume of collateral received (absolute)		
6. Name		
Volume of collateral received (absolute)		
7. Name		
Volume of collateral received (absolute)		
8. Name		
Volume of collateral received (absolute)		
9. Name		
Volume of collateral received (absolute)		
10. Name		
Volume of collateral received (absolute)		

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

Share	-
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## DWS Invest Enhanced Commodity Strategy

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories/ account holders	-	-	1
1. Name			State Street Bank International GmbH, Luxembourg Branch
Amount held in custody (absolute)			1502809.05
2. Name			
Amount held in custody (absolute)			

## DWS Invest ESG Asian Bonds

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

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

## DWS Invest ESG Asian Bonds

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

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

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

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

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

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

<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
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;
- Shares 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.

## DWS Invest ESG Asian Bonds

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	-	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	-	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	258.62	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	129.31	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
	-	-	-

## DWS Invest ESG Asian Bonds

### 10. Lent securities in % of all lendable assets of the fund

Total	-
Share	-

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Invest ESG Asian Bonds

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
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)			

## DWS Invest ESG Euro Bonds Short

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	173 098 682.79	-	-
In % of the fund's net assets	20.30%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Société Générale		
Gross volume outstanding transactions	91 823 225.00		
Country of registration	France		
<b>2. Name</b>	Deutsche Bank AG FI		
Gross volume outstanding transactions	36 169 216.00		
Country of registration	Federal Republic of Germany		
<b>3. Name</b>	Crédit Agricole CIB S.A. FI		
Gross volume outstanding transactions	23 813 900.00		
Country of registration	France		
<b>4. Name</b>	Barclays Bank Ireland PLC FI		
Gross volume outstanding transactions	12 036 090.00		
Country of registration	Ireland		
<b>5. Name</b>	BNP Paribas S.A.		
Gross volume outstanding transactions	6 659 000.57		
Country of registration	France		
<b>6. Name</b>	Zuercher Kantonalbank		
Gross volume outstanding transactions	1 570 803.22		
Country of registration	Switzerland		
<b>7. Name</b>	Morgan Stanley Europe SE FI		
Gross volume outstanding transactions	5 431 03.00		
Country of registration	Federal Republic of Germany		
<b>8. Name</b>	J.P. Morgan AG FI		
Gross volume outstanding transactions	4 833 345.00		
Country of registration	Federal Republic of Germany		



## DWS Invest ESG Euro Bonds Short

9. Name			
Gross volume outstanding transactions			
Country of registration			

10. Name			
Gross volume outstanding transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	173 098 682.79	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances	2 184 701.61	-	-
Bonds	84 611 502.76	-	-
Shares	97 847 534.65	-	-
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;
- Shares 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.

## DWS Invest ESG Euro Bonds Short

6. Currency/Currencies of collateral received			
Currency/Currencies:	AUD, CHF, EUR, GBP, JPY, MXN, NOK, SEK, USD	-	-

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	184 643 739.02	-	-

8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	227 855.97	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	113 927.99	-	-
In % of gross income	33.00%	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps			
Absolute		-	-

## DWS Invest ESG Euro Bonds Short

### 10. Lent securities in % of all lendable assets of the fund

Total	173 098 682.79
Share	20.37%

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Spain Government Bond		
Volume of collateral received (absolute)	29 548 706.04		
2. Name	Deutsche Bundesrepublik Principal Strips		
Volume of collateral received (absolute)	19 764 585.00		
3. Name	Dechra Pharmaceuticals PLC		
Volume of collateral received (absolute)	8 778 130.89		
4. Name	Koninklijke Vopak NV		
Volume of collateral received (absolute)	8 760 018.40		
5. Name	ABN AMRO Bank NV		
Volume of collateral received (absolute)	8 757 681.92		
6. Name	Vallourec SA		
Volume of collateral received (absolute)	8 567 318.48		
7. Name	Marks & Spencer Group PLC		
Volume of collateral received (absolute)	7 838 593.64		
8. Name	Greggs PLC		
Volume of collateral received (absolute)	7 152 861.04		
9. Name	Gemeinsame Deutsche Bundeslaender		
Volume of collateral received (absolute)	7 006 286.81		
10. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	6 891 472.89		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Invest ESG Euro Bonds Short

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	184 643 739.02		
2. Name			
Amount held in custody (absolute)			

## DWS Invest ESG Euro High Yield

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	5188394.52	-	-
In % of the fund's net assets	2.86%	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Deutsche Bank AG FI		
Gross volume outstanding transactions	5188394.52		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume outstanding transactions			
Country of registration			
3. Name			
Gross volume outstanding transactions			
Country of registration			
4. Name			
Gross volume outstanding transactions			
Country of registration			
5. Name			
Gross volume outstanding transactions			
Country of registration			
6. Name			
Gross volume outstanding transactions			
Country of registration			
7. Name			
Gross volume outstanding transactions			
Country of registration			
8. Name			
Gross volume outstanding transactions			
Country of registration			

## DWS Invest ESG Euro High Yield

<b>9. Name</b>			
<b>Gross volume outstanding transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume outstanding transactions</b>			
<b>Country of registration</b>			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	5188394.52	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>	1755.82	-	-
<b>Bonds</b>	5707347.74	-	-
<b>Shares</b>	190062.19	-	-
<b>Other</b>	-	-	-

#### 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;
- Shares 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.

## DWS Invest ESG Euro High Yield

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR, GBP	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	5 899 165.75	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	54 037.88	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	27 018.94	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DWS Invest ESG Euro High Yield

### 10. Lent securities in % of all lendable assets of the fund

Total	5188394.52
Share	2.99%

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	International Development Association		
Volume of collateral received (absolute)	1843103.79		
2. Name	Basque Government		
Volume of collateral received (absolute)	1524745.49		
3. Name	Toyota Motor Credit Corp.		
Volume of collateral received (absolute)	1125441.80		
4. Name	Kering SA		
Volume of collateral received (absolute)	601465.23		
5. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	531266.42		
6. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	28756.08		
7. Name	Antin Infrastructure Partners SA		
Volume of collateral received (absolute)	26713.36		
8. Name	Marston's PLC		
Volume of collateral received (absolute)	26658.65		
9. Name	GEK Terna Holding Real Estate Construction SA		
Volume of collateral received (absolute)	26584.04		
10. Name	Eni SpA		
Volume of collateral received (absolute)	26575.06		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Invest ESG Euro High Yield

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	5 899 165.75		
2. Name			
Amount held in custody (absolute)			

## DWS Invest ESG Global Corporate Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	2 803 639.31	-	-
In % of the fund's net assets	1.36%	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Deutsche Bank AG FI		
Gross volume outstanding transactions	2 803 639.31		
Country of registration	Federal Republic of Germany		
2. Name			
Gross volume outstanding transactions			
Country of registration			
3. Name			
Gross volume outstanding transactions			
Country of registration			
4. Name			
Gross volume outstanding transactions			
Country of registration			
5. Name			
Gross volume outstanding transactions			
Country of registration			
6. Name			
Gross volume outstanding transactions			
Country of registration			
7. Name			
Gross volume outstanding transactions			
Country of registration			
8. Name			
Gross volume outstanding transactions			
Country of registration			

## DWS Invest ESG Global Corporate Bonds

9. Name			
Gross volume outstanding transactions			
Country of registration			

10. Name			
Gross volume outstanding transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	2 803 639.31	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	3 553 702.32	-	-
Shares	-	-	-
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;
- Shares 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.

## DWS Invest ESG Global Corporate Bonds

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	3553702.32	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	16188.19	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	8094.10	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DWS Invest ESG Global Corporate Bonds

### 10. Lent securities in % of all lendable assets of the fund

Total	2 803 639.31
Share	1.42%

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Slovenia Government Bond		
Volume of collateral received (absolute)	920 814.31		
2. Name	Latvia Government International Bond		
Volume of collateral received (absolute)	845 550.59		
3. Name	Slovakia Government Bond		
Volume of collateral received (absolute)	667 628.23		
4. Name	International Development Association		
Volume of collateral received (absolute)	570 259.56		
5. Name	Basque Government		
Volume of collateral received (absolute)	293 654.69		
6. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	255 794.94		
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Invest ESG Global Corporate Bonds

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	3553702.32		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Euro Corporate Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	99 808 866.61	-	-
In % of the fund's net assets	5.57%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI		
Gross volume outstanding transactions	61 173 705.46		
Country of registration	Federal Republic of Germany		
<b>2. Name</b>	BNP Paribas S.A.		
Gross volume outstanding transactions	11 280 625.00		
Country of registration	France		
<b>3. Name</b>	J.P. Morgan AG FI		
Gross volume outstanding transactions	8 056 798.17		
Country of registration	Federal Republic of Germany		
<b>4. Name</b>	Goldman Sachs Bank Europe SE EQ		
Gross volume outstanding transactions	6 090 808.98		
Country of registration	Federal Republic of Germany		
<b>5. Name</b>	Barclays Bank Ireland PLC FI		
Gross volume outstanding transactions	4 143 200.00		
Country of registration	Ireland		
<b>6. Name</b>	J.P. Morgan AG EQ		
Gross volume outstanding transactions	3 814 844.45		
Country of registration	Federal Republic of Germany		
<b>7. Name</b>	Unicredit Bank AG		
Gross volume outstanding transactions	2 495 175.00		
Country of registration	Federal Republic of Germany		
<b>8. Name</b>	Crédit Agricole CIB S.A. FI		
Gross volume outstanding transactions	1 645 260.00		
Country of registration	France		

## DWS Invest Euro Corporate Bonds

<b>9. Name</b>	Morgan Stanley Europe SE FI		
<b>Gross volume outstanding transactions</b>	1108 449.55		
<b>Country of registration</b>	Federal Republic of Germany		

<b>10. Name</b>			
<b>Gross volume outstanding transactions</b>			
<b>Country of registration</b>			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	99 808 866.61	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>	0.26	-	-
<b>Bonds</b>	106 768 263.53	-	-
<b>Shares</b>	7 183 725.96	-	-
<b>Other</b>	-	-	-

#### 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;
- Shares 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.



## DWS Invest Euro Corporate Bonds

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	CHF, DKK, EUR, GBP, SEK, USD, ZAR	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	113951989.75	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	299 614.88	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	149 807.44	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DWS Invest Euro Corporate Bonds

### 10. Lent securities in % of all lendable assets of the fund

Total	99 808 866.61
Share	5.54%

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	International Development Association		
Volume of collateral received (absolute)	26 992 647.05		
2. Name	Robert Bosch GmbH		
Volume of collateral received (absolute)	12 900 251.33		
3. Name	Societe Du Grand Paris EPIC		
Volume of collateral received (absolute)	11 587 375.16		
4. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	9 401 003.55		
5. Name	Bank of Nova Scotia		
Volume of collateral received (absolute)	7 393 782.38		
6. Name	TenneT Holding BV		
Volume of collateral received (absolute)	6 382 020.43		
7. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	5 862 003.92		
8. Name	European Union		
Volume of collateral received (absolute)	3 004 946.51		
9. Name	Gemeinsame Deutsche Bundeslaender		
Volume of collateral received (absolute)	2 745 758.75		
10. Name	NRW Bank		
Volume of collateral received (absolute)	2 454 047.48		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Invest Euro Corporate Bonds

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	113 951 989.75		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Euro-Gov Bonds

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	364 313 115.50	-	-
In % of the fund's net assets	38.73%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	BNP Paribas Arbitrage SNC		
Gross volume outstanding transactions	77 353 470.00		
Country of registration	France		
<b>2. Name</b>	Société Générale		
Gross volume outstanding transactions	73 456 130.00		
Country of registration	France		
<b>3. Name</b>	BofA Securities Europe SA BB		
Gross volume outstanding transactions	58 443 860.00		
Country of registration	France		
<b>4. Name</b>	UBS AG London Branch		
Gross volume outstanding transactions	52 076 927.00		
Country of registration	United Kingdom		
<b>5. Name</b>	Deutsche Bank AG FI		
Gross volume outstanding transactions	29 496 865.00		
Country of registration	Federal Republic of Germany		
<b>6. Name</b>	Crédit Agricole CIB S.A.		
Gross volume outstanding transactions	28 612 900.00		
Country of registration	France		
<b>7. Name</b>	DekaBank Deutsche Girozentrale		
Gross volume outstanding transactions	28 349 536.00		
Country of registration	Federal Republic of Germany		
<b>8. Name</b>	Barclays Bank Ireland PLC EQ		
Gross volume outstanding transactions	6 826 236.00		
Country of registration	Ireland		

## DWS Invest Euro-Gov Bonds

<b>9. Name</b>	Crédit Agricole CIB S.A. FI		
<b>Gross volume outstanding transactions</b>	6 428 070.00		
<b>Country of registration</b>	France		

<b>10. Name</b>	J.P. Morgan AG FI		
<b>Gross volume outstanding transactions</b>	1 443 217.50		
<b>Country of registration</b>	Federal Republic of Germany		

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	364 313 115.50	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>	2 623 472.47	-	-
<b>Bonds</b>	46 071 901.50	-	-
<b>Shares</b>	3 416 439 946.13	-	-
<b>Other</b>	-	-	-

#### 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;
- Shares 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.

## DWS Invest Euro-Gov Bonds

6. Currency/Currencies of collateral received			
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, MXN, SEK, USD	-	-

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	390 339 320.10	-	-

8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	207 018.55	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	103 509.28	-	-
In % of gross income	33.00%	-	-
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 and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps		
Absolute		-

## DWS Invest Euro-Gov Bonds

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	364 313 115.50
Share	38.80%
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	Spain Government Bond
Volume of collateral received (absolute)	30 812 834.59
2. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	8 595 975.86
3. Name	Assicurazioni Generali SpA
Volume of collateral received (absolute)	8 005 315.22
4. Name	Majorel Group Luxembourg SA
Volume of collateral received (absolute)	7 827 476.80
5. Name	Inchcape PLC
Volume of collateral received (absolute)	7 486 234.25
6. Name	VICI Properties, Inc.
Volume of collateral received (absolute)	7 477 735.64
7. Name	American Tower Corp
Volume of collateral received (absolute)	7 477 640.31
8. Name	Ferrovial SE
Volume of collateral received (absolute)	7 470 250.92
9. Name	Novo Nordisk A/S
Volume of collateral received (absolute)	7 469 689.60
10. Name	Koninklijke Vopak NV
Volume of collateral received (absolute)	7 469 620.48
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DWS Invest Euro-Gov Bonds

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	390 339 320.10		
2. Name			
Amount held in custody (absolute)			



## DWS Invest Euro High Yield Corporates

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	155 155 779.57	-	-
In % of the fund's net assets	6.90%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC FI		
Gross volume outstanding transactions	55 234 914.02		
Country of registration	Ireland		
<b>2. Name</b>	Goldman Sachs Bank Europe SE EQ		
Gross volume outstanding transactions	27 564 838.55		
Country of registration	Federal Republic of Germany		
<b>3. Name</b>	BNP Paribas S.A.		
Gross volume outstanding transactions	20 284 261.01		
Country of registration	France		
<b>4. Name</b>	Morgan Stanley Europe SE FI		
Gross volume outstanding transactions	18 738 318.40		
Country of registration	Federal Republic of Germany		
<b>5. Name</b>	Deutsche Bank AG FI		
Gross volume outstanding transactions	16 288 508.83		
Country of registration	Federal Republic of Germany		
<b>6. Name</b>	J.P. Morgan AG FI		
Gross volume outstanding transactions	7 389 405.86		
Country of registration	Federal Republic of Germany		
<b>7. Name</b>	Royal Bank of Canada London Branch		
Gross volume outstanding transactions	5 401 034.00		
Country of registration	United Kingdom		
<b>8. Name</b>	UBS AG London Branch		
Gross volume outstanding transactions	2 698 050.00		
Country of registration	United Kingdom		

## DWS Invest Euro High Yield Corporates

<b>9. Name</b>	BNP Paribas Arbitrage SNC		
<b>Gross volume outstanding transactions</b>	901341.00		
<b>Country of registration</b>	France		

<b>10. Name</b>	Zuericher Kantonalbank		
<b>Gross volume outstanding transactions</b>	403137.00		
<b>Country of registration</b>	Switzerland		

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	155 155 779.57	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>	549 070.97	-	-
<b>Bonds</b>	144 762 707.71	-	-
<b>Shares</b>	29 321 275.60	-	-
<b>Other</b>	-	-	-

#### 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;
- Shares 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.

## DWS Invest Euro High Yield Corporates

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	CHF, DKK, EUR, GBP, SEK, USD, ZAR	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	174 633 054.28	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	1471218.81	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	735 609.41	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DWS Invest Euro High Yield Corporates

### 10. Lent securities in % of all lendable assets of the fund

Total	155 155 779.57
Share	7.06%

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	French Republic Government Bond OAT		
Volume of collateral received (absolute)	19 516 002.72		
2. Name	BNG Bank NV		
Volume of collateral received (absolute)	14 556 242.39		
3. Name	State of North Rhine-Westphalia Germany		
Volume of collateral received (absolute)	10 761 560.76		
4. Name	International Development Association		
Volume of collateral received (absolute)	7 986 617.28		
5. Name	Credit Agricole SA		
Volume of collateral received (absolute)	7 565 360.91		
6. Name	Bpifrance		
Volume of collateral received (absolute)	6 854 537.81		
7. Name	European Financial Stability Facility		
Volume of collateral received (absolute)	6 186 006.82		
8. Name	Republic of Austria Government Bond		
Volume of collateral received (absolute)	6 052 311.89		
9. Name	European Investment Bank		
Volume of collateral received (absolute)	5 326 855.09		
10. Name	Robert Bosch GmbH		
Volume of collateral received (absolute)	5 265 533.82		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Invest Euro High Yield Corporates

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	174 633 054.28		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Global Bonds

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	8 522 800.88	-	-
In % of the fund's net assets	8.07%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI		
Gross volume outstanding transactions	3 652 825.00		
Country of registration	Federal Republic of Germany		
<b>2. Name</b>	BNP Paribas Arbitrage SNC		
Gross volume outstanding transactions	2 446 800.00		
Country of registration	France		
<b>3. Name</b>	BNP Paribas S.A.		
Gross volume outstanding transactions	1 213 666.88		
Country of registration	France		
<b>4. Name</b>	Barclays Bank Ireland PLC FI		
Gross volume outstanding transactions	692 046.00		
Country of registration	Ireland		
<b>5. Name</b>	Nomura Financial Products Europe GmbH		
Gross volume outstanding transactions	435 730.00		
Country of registration	Federal Republic of Germany		
<b>6. Name</b>	UBS AG London Branch		
Gross volume outstanding transactions	81 733.00		
Country of registration	United Kingdom		
<b>7. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>8. Name</b>			
Gross volume outstanding transactions			
Country of registration			

## DWS Invest Global Bonds

9. Name			
Gross volume outstanding transactions			
Country of registration			

10. Name			
Gross volume outstanding transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	8 522 800.88	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	7 620 339.98	-	-
Shares	2 665 093.16	-	-
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;
- Shares 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.

## DWS Invest Global Bonds

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR, GBP, SEK, USD	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	10 285 433.14	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	36 266.36	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	18 133.18	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-



## DWS Invest Global Bonds

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	8 522 800.88
Share	8.24%
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	Caisse Francaise de Financement Local
Volume of collateral received (absolute)	1 607 710.91
2. Name	International Development Association
Volume of collateral received (absolute)	951 976.25
3. Name	Basque Government
Volume of collateral received (absolute)	948 730.52
4. Name	Nationale-Nederlanden Bank NV/ The Netherlands
Volume of collateral received (absolute)	867 322.61
5. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	829 693.73
6. Name	European Financial Stability Facility
Volume of collateral received (absolute)	640 340.52
7. Name	Kering SA
Volume of collateral received (absolute)	501 221.03
8. Name	Region de Bruxelles-Capitale
Volume of collateral received (absolute)	436 351.42
9. Name	European Union
Volume of collateral received (absolute)	237 074.78
10. Name	Repsol SA
Volume of collateral received (absolute)	233 941.50
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DWS Invest Global Bonds

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	10 285 433.14		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Multi Opportunities

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	757 071.00	-	-
In % of the fund's net assets	0.24%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC FI		
Gross volume outstanding transactions	504 714.00		
Country of registration	Ireland		
<b>2. Name</b>	Deutsche Bank AG FI		
Gross volume outstanding transactions	252 357.00		
Country of registration	Federal Republic of Germany		
<b>3. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>4. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>5. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>6. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>7. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>8. Name</b>			
Gross volume outstanding transactions			
Country of registration			

## DWS Invest Multi Opportunities

<b>9. Name</b>			
<b>Gross volume outstanding transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume outstanding transactions</b>			
<b>Country of registration</b>			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	757 071.00	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	843 915.63	-	-
<b>Shares</b>	-	-	-
<b>Other</b>	-	-	-

#### 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;
- Shares 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.

## DWS Invest Multi Opportunities

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	843915.63	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	32 055.87	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	16 027.94	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

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If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DWS Invest Multi Opportunities

### 10. Lent securities in % of all lendable assets of the fund

Total	757 071.00
Share	0.24%

### 11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	European Union		
Volume of collateral received (absolute)	310 463.63		
2. Name	European Stability Mechanism		
Volume of collateral received (absolute)	47 686.18		
3. Name	European Investment Bank		
Volume of collateral received (absolute)	47 334.10		
4. Name	Republic of Austria Government Bond		
Volume of collateral received (absolute)	47 287.18		
5. Name	European Financial Stability Facility		
Volume of collateral received (absolute)	47 199.55		
6. Name	Landesbank Baden-Wuerttemberg		
Volume of collateral received (absolute)	46 833.40		
7. Name	NRW Bank		
Volume of collateral received (absolute)	46 804.90		
8. Name	Kreditanstalt fuer Wiederaufbau		
Volume of collateral received (absolute)	46 769.80		
9. Name	State of Hesse		
Volume of collateral received (absolute)	45 989.59		
10. Name	State of the Grand-Duchy of Luxembourg		
Volume of collateral received (absolute)	38 501.89		

### 12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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## DWS Invest Multi Opportunities

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	843915.63		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Short Duration Credit

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	18 091 740.55	-	-
In % of the fund's net assets	3.82%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Deutsche Bank AG FI		
Gross volume outstanding transactions	13 319 286.09		
Country of registration	Federal Republic of Germany		
<b>2. Name</b>	J.P. Morgan AG FI		
Gross volume outstanding transactions	2 495 652.46		
Country of registration	Federal Republic of Germany		
<b>3. Name</b>	Morgan Stanley Europe SE FI		
Gross volume outstanding transactions	2 276 802.00		
Country of registration	Federal Republic of Germany		
<b>4. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>5. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>6. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>7. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>8. Name</b>			
Gross volume outstanding transactions			
Country of registration			



## DWS Invest Short Duration Credit

9. Name			
Gross volume outstanding transactions			
Country of registration			

10. Name			
Gross volume outstanding transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	18 091 740.55	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
Bank balances	-	-	-
Bonds	18 811 282.58	-	-
Shares	1 697 769.13	-	-
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;
- Shares 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.

## DWS Invest Short Duration Credit

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	CHF, DKK, EUR, GBP, MXN, USD	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	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	20 509 051.71	-

	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	Absolute	75 709.86	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	<b>Income portion of the Management Company</b>		
	Absolute	37 854.93	-
	In % of gross income	33.00%	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

Absolute	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
			-

## DWS Invest Short Duration Credit

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	18 091 740.55
Share	3.88%
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	Region de Bruxelles-Capitale
Volume of collateral received (absolute)	4 756 977.80
2. Name	International Development Association
Volume of collateral received (absolute)	3 524 679.22
3. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	3 125 575.44
4. Name	Societe Du Grand Paris EPIC
Volume of collateral received (absolute)	2 922 033.74
5. Name	Autonomous Community of Madrid Spain
Volume of collateral received (absolute)	2 416 044.02
6. Name	Latvia Government International Bond
Volume of collateral received (absolute)	666 191.38
7. Name	TenneT Holding BV
Volume of collateral received (absolute)	640 574.54
8. Name	Ipsen SA
Volume of collateral received (absolute)	216 776.00
9. Name	Daimler Truck Holding AG
Volume of collateral received (absolute)	214 661.43
10. Name	European Financial Stability Facility
Volume of collateral received (absolute)	213 232.18
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-

## DWS Invest Short Duration Credit

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	20509051.71		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Top Dividend

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	137 132 739.29	-	-
In % of the fund's net assets	5.11%	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	BNP Paribas Arbitrage SNC		
Gross volume outstanding transactions	60 457 592.80		
Country of registration	France		
<b>2. Name</b>	Société Générale		
Gross volume outstanding transactions	27 141 334.99		
Country of registration	France		
<b>3. Name</b>	Unicredit Bank AG		
Gross volume outstanding transactions	24 113 677.50		
Country of registration	Federal Republic of Germany		
<b>4. Name</b>	UBS AG London Branch		
Gross volume outstanding transactions	13 283 934.00		
Country of registration	United Kingdom		
<b>5. Name</b>	BofA Securities Europe SA BB		
Gross volume outstanding transactions	9 742 900.00		
Country of registration	France		
<b>6. Name</b>	Crédit Agricole CIB S.A.		
Gross volume outstanding transactions	2 393 300.00		
Country of registration	France		
<b>7. Name</b>			
Gross volume outstanding transactions			
Country of registration			
<b>8. Name</b>			
Gross volume outstanding transactions			
Country of registration			

## DWS Invest Top Dividend

<b>9. Name</b>			
<b>Gross volume outstanding transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume outstanding transactions</b>			
<b>Country of registration</b>			

### 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	137 132 739.29	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	25 660 274.48	-	-
<b>Shares</b>	119 794 839.87	-	-
<b>Other</b>	-	-	-

#### 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;
- Shares 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.

## DWS Invest Top Dividend

	<b>6. Currency/Currencies of collateral received</b>		
Currency/Currencies:	CAD, CHF, DKK, EUR, GBP, JPY, NZD, SEK, USD	-	-
	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
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	145 455 114.35	-	-
	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
Absolute	81604.35	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-
	<b>Income portion of the Management Company</b>		
Absolute	40 802.18	-	-
In % of gross income	33.00%	-	-
Cost portion of the Management Company	-	-	-
	<b>Income portion of third parties</b>		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
	<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, 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 supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing 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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, 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 supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>		
	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
Absolute			-

## DWS Invest Top Dividend

<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total	137 132 739.29
Share	5.12%
<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	Landeskreditbank Baden-Wuerttemberg Foerderbank
Volume of collateral received (absolute)	16 247 869.33
2. Name	LFA Foerderbank Bayern
Volume of collateral received (absolute)	9 412 405.15
3. Name	BPER Banca
Volume of collateral received (absolute)	7 064 117.54
4. Name	SSAB AB
Volume of collateral received (absolute)	5 819 181.69
5. Name	American Tower Corp.
Volume of collateral received (absolute)	5 814 346.72
6. Name	Land Securities Group PLC
Volume of collateral received (absolute)	5 801 812.90
7. Name	Linde PLC
Volume of collateral received (absolute)	5 796 688.34
8. Name	NVIDIA Corp.
Volume of collateral received (absolute)	5 790 940.57
9. Name	Amadeus IT Group SA
Volume of collateral received (absolute)	5 788 759.68
10. Name	Banco Santander SA
Volume of collateral received (absolute)	5 786 943.36
<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share	-



## DWS Invest Top Dividend

### 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Other cash/custody accounts		-
Recipient determines custody type		-

### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	145 455 114.35		
2. Name			
Amount held in custody (absolute)			

## Investment Company

DWS Invest  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 86 435

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Stefan Kreuzkamp (since April 26, 2023)  
Trier

Gero Schomann (until June 22, 2023)  
DWS International GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

## 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, 2022:  
EUR 365.1 million before profit appropriation

## Supervisory Board of the Management Company

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
DWS Investment S.A.,  
Luxembourg

Barbara Schots (until March 21, 2023)  
DWS Investment S.A.,  
Luxembourg

Michael Mohr (since March 21, 2023)  
DWS Investment S.A.,  
Luxembourg

## Fund Managers

For the sub-funds  
[DWS Invest Asian Bonds](#), [DWS Invest Asian Small/Mid Cap](#), [DWS Invest China Bonds](#), [DWS Invest Chinese Equities](#), [DWS Invest ESG Asian Bonds](#), [DWS Invest ESG Global Emerging Markets Equities](#) and [DWS Invest Top Asia](#):

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds

DWS Investments Hong Kong Limited  
International Commerce Center, Floor 60,  
1 Austin Road West, Kowloon,  
Hong Kong

For the sub-funds  
[DWS Invest Brazilian Equities](#) and [DWS Invest Latin American Equities](#):

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds

Itau USA Asset Management Inc.  
540 Madison Avenue - 24th Floor  
New York  
10022, USA

For the sub-funds  
[DWS Invest Enhanced Commodity Strategy](#), [DWS Invest Global High Yield Corporates](#), [DWS Invest Gold and Precious Metals Equities](#) and [DWS Invest ESG USD Corporate Bonds \(in liquidation\)](#):

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds

DWS Investment Management Americas Inc.  
345 Park Avenue,  
New York, NY 10154,  
USA

For the sub-funds  
[DWS Invest CROCI Intellectual Capital ESG](#), [DWS Invest CROCI Euro](#), [DWS Invest CROCI Europe SDG \(in liquidation\)](#), [DWS Invest CROCI Global Dividends](#), [DWS Invest CROCI Japan](#), [DWS Invest CROCI Sectors Plus](#), [DWS Invest CROCI US](#), [DWS Invest CROCI US Dividends](#), [DWS Invest CROCI World](#) and [DWS Invest CROCI World SDG \(in liquidation\)](#):

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds

DWS Investments UK Limited  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

For the sub-funds

[DWS Invest ESG Next Generation Infrastructure](#)  
and [DWS Invest Global Infrastructure](#):

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund:

RREEF America LLC  
222 S. Riverside Plaza, Floor 24  
Chicago, IL 60606,  
USA

For the sub-fund:

[DWS Invest Global Real Estate Securities](#):

RREEF America LLC  
222 S. Riverside Plaza, Floor 24  
Chicago, IL 60606,  
USA

As sub-manager for these sub-funds:

For the management of the European  
portfolio component:

DWS Alternatives Global Limited  
1 Great Winchester Street  
London EC2N 2DB,  
United Kingdom

For the management of the Asian, Australian  
and New Zealand portfolio component:

DWS Investments Australia Limited  
126 Phillip Street  
Sydney NSW 2000  
Australia

For the sub-funds

[DWS Invest ESG Qi LowVol World](#), [DWS Invest  
ESG Qi US Equity](#) and [DWS Invest Qi Global  
Climate Action](#):

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds

DWS International GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

For the sub-fund

[DWS Invest Nomura Japan Growth](#):

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund

Nomura Asset Management Europe KVG mbH  
Gräfr. 109  
60487 Frankfurt/Main, Germany

which in turn has further delegated fund  
management to:

Nomura Asset Management Co Ltd.  
2-2-1 Toyosu, Koto-ku  
Tokyo 135-0061  
Japan

For all other sub-funds:

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

## Depository and (Sub-) Administrator

State Street Bank International GmbH  
Luxembourg Branch  
49, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

## Auditor

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

## Sales and Paying Agents, Main Distributor\*

LUXEMBOURG  
DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

\* For additional Sales and Paying Agents, please  
refer to the sales prospectus

As of: June 30, 2023

**DWS Invest, SICAV**

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 86 435

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Fax: +352 4 21 01-9 00