DWS Investment S.A.

DWS Global Value

Annual Report 2023/2024

Investment Fund Organized under Luxembourg Law

DWS Investors for a new now

DWS Global Value

Contents

Annual report 2023/2024
for the period from April 1, 2023, through March 31, 2024

General information

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

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value. Past performance is not a guide to future results.

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

Sales prospectuses

Fund units are purchased on the basis of the current sales prospectus and management regulations as well as the key investor information document, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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

Annual report
and
annual financial statements

Annual report
DWS Global Value

Investment objective and performance in the reporting period

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

DWS Global Value

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	LU0133414606	18.6%	28.9%	53.5%
Class FD	LU1057897933	19.2%	31.0%	57.8%
Class IC	LU2750380169	6.6%[1]	–	–
Class ID	LU1057898071	19.6%	32.4%	60.5%
Class LC	LU2750380243	6.4%[1]	–	–
Class SC	LU1057898238	19.3%	31.4%	58.6%
Class TFC	LU2750380326	6.6%[1]	–	–
Class TFD	LU1673816184	19.3%	31.4%	58.6%
MSCI World Value		19.8%	35.9%	55.2%

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

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

As of: March 31, 2024

DWS Global Value recorded an appreciation of 18.6% per unit (LD unit class; BVI method) in the reporting period from the beginning of April 2023 through the end of March 2024. Its benchmark, the MSCI World Value, recorded a gain of 19.8% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the United States and China and the conflict in Israel/Gaza, but also initially high inflation and slower economic growth at first led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks, which had already brought many years of expansionary monetary policy to an end, continued to raise interest rates. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of March 2024, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the reporting period. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses. In this market environment, DWS Global Value's portfolio positions recorded a very positive performance overall.

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements
DWS Global Value

Statement of net assets as of March 31, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	351 523 792.76	26.78
Health Care	178 159 143.52	13.58
Industrials	173 889 856.65	13.25
Consumer Staples	123 369 346.38	9.40
Energy	118 127 358.36	9.00
Information Technology	87 630 778.21	6.68
Basic Materials	70 799 747.38	5.39
Consumer Discretionaries	49 027 909.99	3.74
Communication Services	47 742 292.25	3.64
Utilities	35 221 833.55	2.68
Total equities:	**1 235 492 059.05**	**94.14**
2. Cash at bank	**78 146 650.42**	**5.95**
3. Other assets	**3 453 498.69**	**0.26**
4. Receivables from share certificate transactions	**76 329.34**	**0.01**
II. Liabilities		
1. Loan liabilities	**-3 369 177.39**	**-0.26**
2. Other liabilities	**-1 070 347.50**	**-0.08**
3. Liabilities from share certificate transactions	**-381 765.79**	**-0.02**
III. Net assets	**1 312 347 246.82**	**100.00**

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

DWS Global Value

Investment portfolio – March 31, 2024

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**1 235 492 059.05**	**94.14**
Equities								
Woodside Petroleum (AU0000224040)	Count	210 000	210 000		AUD	30.5000	3 856 342.95	0.29
Novartis Reg. (CH0012005267)	Count	155 000	262 000	286 000	CHF	87.1900	13 839 682.54	1.05
Sandoz Group (CH1243598427)	Count	215 000	215 000		CHF	26.9400	5 931 490.02	0.45
ABN AMRO Bank Dep.Rec (NL0011540547)	Count	1 514 888	724 888		EUR	15.8150	23 957 953.72	1.83
Allianz (DE0008404005)	Count	78 600	1 600		EUR	277.0500	21 776 130.00	1.66
Alstom (FR0010220475)	Count	508 500	102 000		EUR	14.0800	7 159 680.00	0.55
AXA (FR0000120628)	Count	675 900	13 900		EUR	34.7700	23 501 043.00	1.79
BASF Reg. (DE000BASF111)	Count	185 000	189 900	237 900	EUR	52.9800	9 801 300.00	0.75
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	200 000	82 000		EUR	71.8400	14 368 000.00	1.09
Deutsche Post Reg. (DE0005552004)	Count	340 000	45 000		EUR	39.8350	13 543 900.00	1.03
Deutsche Telekom Reg. (DE0005557508)	Count	908 700	123 700		EUR	22.4950	20 441 206.50	1.56
Heineken (NL0000009165)	Count	224 600	64 600		EUR	89.2200	20 038 812.00	1.53
KBC Ancora (BE0003867844)	Count	231 800	44 800		EUR	45.1200	10 458 816.00	0.80
Kerry Group (IE0004906560)	Count	154 200	30 200		EUR	79.9400	12 326 748.00	0.94
Koninklijke Ahold Delhaize (NL0011794037)	Count	400 000	400 000		EUR	27.6100	11 044 000.00	0.84
Pernod Ricard (C.R.) (FR0000120693)	Count	15 000	15 000		EUR	150.9500	2 264 250.00	0.17
RWE Ord. (DE0007037129)	Count	360 000	115 000		EUR	31.4400	11 318 400.00	0.86
Siemens Reg. (DE0007236101)	Count	74 000	1 500		EUR	176.6800	13 074 320.00	1.00
Smurfit Kappa (IE00B1RR8406)	Count	400 000	120 000		EUR	41.9600	16 784 000.00	1.28
Stellantis (NL00150001Q9)	Count	857 700	17 700		EUR	26.4650	22 699 030.50	1.73
Talanx Reg. (DE000TLX1005)	Count	294 100	6 100		EUR	73.0000	21 469 300.00	1.64
VINCI (FR0000125486)	Count	91 900	1 900		EUR	119.4200	10 974 698.00	0.84
Volkswagen Pref. (DE0007664039)	Count	85 800	1 800		EUR	122.0400	10 471 032.00	0.80
BHP Group (AU000000BHP4)	Count	665 500	18 700	243 200	GBP	22.7950	17 728 260.49	1.35
HSBC Holdings (GB0005405286)	Count	1 929 800	529 800		GBP	6.2250	14 038 804.49	1.07
Shell (GB00BP6MXD84)	Count	1 154 813	34 813		GBP	26.2250	35 392 042.69	2.70
Daikin Industries (JP3481800005)	Count	22 000	22 000		JPY	20 610.0000	2 778 223.71	0.21
Komatsu (JP3304200003)	Count	414 600	8 500		JPY	4 463.0000	11 337 641.62	0.86
Toyota Motor (JP3633400001)	Count	680 000	16 800	134 300	JPY	3 806.0000	15 857 847.49	1.21
Swedbank (SE0000242455)	Count	1 276 796	31 600	254 804	SEK	212.3000	23 477 568.68	1.79
AbbVie (US00287Y1091)	Count	167 552	29 552		USD	180.3500	28 041 948.03	2.14
AerCap Holdings (NL0000687663)	Count	438 996	21 874		USD	87.5900	35 682 683.41	2.72
AGCO Corp. (US0010841023)	Count	115 400	2 400	20 000	USD	121.7200	13 034 974.02	0.99
Agilent Technologies (US00846U1016)	Count	135 000	135 000		USD	147.3700	18 462 277.28	1.41
Alphabet Cl.A (US02079K3059)	Count	195 000	53 446		USD	150.8700	27 301 085.75	2.08
Baker Hughes Cl.A (US05722G1004)	Count	556 500	11 500		USD	33.0900	17 088 516.15	1.30
Centene (US15135B1017)	Count	285 900	45 900		USD	78.3500	20 787 179.84	1.58
CF Industries Holdings (US1252691001)	Count	86 500	119 500	33 000	USD	82.6100	6 631 185.04	0.51
Charles Schwab (US8085131055)	Count	424 300	164 300		USD	72.3800	28 499 289.16	2.17
Chubb (CH0044328745)	Count	57 000	2 400	57 400	USD	258.5000	13 673 440.98	1.04
Coca-Cola Europacific Partners (GB00BDCPN049)	Count	315 000	45 000		USD	71.5000	20 900 612.47	1.59
ConocoPhillips (US20825C1045)	Count	286 900	5 900		USD	126.8400	33 769 855.23	2.57
CSX Corp. (US1264081035)	Count	510 500	510 500		USD	36.8400	17 452 505.57	1.33
Darling Ingredients (US2372661015)	Count	320 000	77 000		USD	46.3300	13 757 980.70	1.05
Global Payments (US37940X1028)	Count	109 800	2 300		USD	131.7700	13 426 453.23	1.02
HP (US40434L1052)	Count	430 000	430 000		USD	30.1200	12 018 930.96	0.92
Johnson & Johnson (US4781601046)	Count	137 942	2 800	24 858	USD	157.9600	20 220 228.58	1.54
Johnson Controls International (IE00BY7QL619)	Count	90 000	90 000		USD	64.8700	5 417 873.05	0.41
JPMorgan Chase & Co. (US46625H1005)	Count	206 300	4 300	59 000	USD	199.5200	38 196 896.81	2.91
Kenvue (US49177J1025) 3)	Count	600 000	600 000		USD	21.4500	11 943 207.13	0.91
Martin Marietta Materials (US5732841060)	Count	12 500	12 500		USD	611.8600	7 097 485.15	0.54
Medtronic (IE00BTN1Y115)	Count	162 300	43 300		USD	86.9200	13 091 236.08	1.00
Merck & Co. (US58933Y1055)	Count	219 500	4 500		USD	131.7500	26 836 604.49	2.04
Morgan Stanley (US6174464486)	Count	188 900	3 900		USD	93.5000	16 390 265.40	1.25
Newmont (US6516391066)	Count	390 000	52 000		USD	35.2500	12 757 516.70	0.97
Nextera Energy Inc. (US65339F1012)	Count	190 000	190 000		USD	63.7900	11 247 308.83	0.86
Owens Corning (new) (US6907421019)	Count	93 900	1 900	80 000	USD	167.2100	14 570 359.13	1.11
PayPal Holdings (US70450Y1038)	Count	210 300	210 300		USD	66.5700	12 991 528.40	0.99
PepsiCo (US7134481081)	Count	75 000	18 000		USD	173.5700	12 080 317.37	0.92
Pfizer (US7170811035)	Count	455 000	10 500	55 500	USD	27.7800	11 729 677.06	0.89
QUALCOMM (US7475251036)	Count	115 000	45 000		USD	169.1300	18 049 322.57	1.38
Schlumberger N.Y. Shares (AN8068571086)	Count	550 000	90 000		USD	54.9000	28 020 601.34	2.14
Taiwan Semiconductor ADR (US8740391003)	Count	260 000	80 000		USD	136.6900	32 980 141.05	2.51
Texas Instruments (US8825081040)	Count	61 500	23 000		USD	172.8700	9 865 910.36	0.75

DWS Global Value

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period		Market price	Total market value in EUR	% of net assets
The Allstate Corp. (US0200021014)	Count	159 000	22 680	23 680	USD	169.8400	25 059 910.91	1.91
The Goldman Sachs Group (US38141G1040)	Count	61 300	1 300		USD	415.2500	23 621 775.24	1.80
The Procter & Gamble (US7427181091)	Count	126 000	11 000		USD	162.6100	19 013 418.71	1.45
UnitedHealth Group (US91324P1021)	Count	42 000	21 600		USD	493.1000	19 218 819.60	1.46
VISA Cl.A (US92826C8394) 3)	Count	59 200	1 200		USD	279.0200	15 328 492.95	1.17
Waste Management Inc. (US94106L1098)	Count	73 000	11 500		USD	213.9700	14 494 998.14	1.10
WEC Energy Group (US92939U1060)	Count	168 000	3 500		USD	81.1800	12 656 124.72	0.96
Wells Fargo & Co. (US9497461015)	Count	479 900	9 900		USD	57.6100	25 656 123.79	1.95
Zebra Technologies Corp. A (US9892071054)	Count	53 010	53 010		USD	299.1600	14 716 473.27	1.12
Total securities portfolio							**1 235 492 059.05**	**94.14**
Cash at bank							**78 146 650.42**	**5.95**
Demand deposits at Depositary								
Deposits in other EU/EEA currencies	EUR	4 249 889.77			%	100	4 249 889.77	0.32
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	208 076.04			%	100	125 279.09	0.01
Canadian dollar	CAD	9 201 308.00			%	100	6 272 621.17	0.48
Swiss franc	CHF	6 306 574.56			%	100	6 458 345.68	0.49
British pound	GBP	7 636 603.81			%	100	8 924 393.84	0.68
Japanese yen	JPY	6 653 239 897.00			%	100	40 766 152.37	3.11
South Korean won	KRW	35 186 641.00			%	100	24 149.40	0.00
New Zealand dollar	NZD	0.08			%	100	0.04	0.00
U.S. dollar	USD	1 261 244.26			%	100	1 170 419.69	0.09
Time deposits								
NOK deposits (Landesbank Baden-Württemberg, Stuttgart)	NOK	105 000 000.00			%	100	8 977 466.56	0.68
SEK deposits (Landesbank Baden-Württemberg, Stuttgart)	SEK	13 600 000.00			%	100	1 177 932.81	0.09
Other assets							**3 453 498.69**	**0.26**
Interest receivable	EUR	18 093.18			%	100	18 093.18	0.00
Dividends/Distributions receivable	EUR	3 419 666.30			%	100	3 419 666.30	0.26
Withholding tax claims	EUR	13 976.08			%	100	13 976.08	0.00
Other receivables	EUR	1 763.13			%	100	1 763.13	0.00
Receivables from share certificate transactions	**EUR**	**76 329.34**			**%**	**100**	**76 329.34**	**0.01**
Total assets [1]							**1 317 168 537.50**	**100.37**
Loan liabilities							**-3 369 177.39**	**-0.26**
EUR loans	EUR	-3 369 177.39			%	100	-3 369 177.39	-0.26
Other liabilities							**-1 070 347.50**	**-0.08**
Liabilities from cost items	EUR	-1 069 818.56			%	100	-1 069 818.56	-0.08
Additional other liabilities	EUR	-528.94			%	100	-528.94	0.00
Liabilities from share certificate transactions	**EUR**	**-381 765.79**			**%**	**100**	**-381 765.79**	**-0.02**
Net assets							**1 312 347 246.82**	**100.00**

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LD	EUR	375.07
Class SC	EUR	228.24
Class FD	EUR	181.74
Class ID	EUR	153.70
Class TFD	EUR	144.95
Class IC	EUR	106.60
Class LC	EUR	106.45
Class TFC	EUR	106.56

DWS Global Value

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Number of units outstanding		
Class LD	Count	1 085 213.242
Class SC	Count	2 833 886.081
Class FD	Count	33 122.415
Class ID	Count	1 634 091.000
Class TFD	Count	8 999.000
Class IC	Count	100.000
Class LC	Count	100.000
Class TFC	Count	100.000

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

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

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

MSCI World Value (Net) EUR Index

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

Lowest market risk exposure	%	83.976
Highest market risk exposure	%	127.931
Average market risk exposure	%	102.421

The values-at-risk were calculated for the period from April 1, 2023, through March 31, 2024, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. 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	Quantity/ principal amount (–/'000)		Securities loans Total market value in EUR Fixed maturity	No fixed maturity	Total
Kenvue	Count	143 683		2 860 059.72	
VISA Cl.A	Count	50 000		12 946 362.29	
Total receivables from securities loans				**15 806 422.01**	**15 806 422.01**

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin

Total collateral pledged by third parties for securities loans	**EUR**	**16 596 743.17**
thereof:		
Equities	EUR	16 596 743.17

Exchange rates (indirect quotes)

As of March 28,2024

Australian dollar	AUD	1.660900	=	EUR	1
Canadian dollar	CAD	1.466900	=	EUR	1
Swiss franc	CHF	0.976500	=	EUR	1
British pound	GBP	0.855700	=	EUR	1
Japanese yen	JPY	163.205000	=	EUR	1
South Korean won	KRW	1 457.040000	=	EUR	1
Norwegian krone	NOK	11.695950	=	EUR	1
New Zealand dollar	NZD	1.808350	=	EUR	1
Swedish krona	SEK	11.545650	=	EUR	1
U.S. dollar	USD	1.077600	=	EUR	1

DWS Global Value

Notes on valuation

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

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

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

Footnotes

1 Does not include positions with a negative balance, if such exist.
3 These securities are completely or partly lent as securities loans.

DWS Global Value

Statement of income and expenses (incl. income adjustment)

for the period from April 1, 2023, through March 31, 2024

I. Income		
1. Dividends (before withholding tax)	EUR	32 780 902.84
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 450 513.12
3. Income from securities loans and repurchase agreements	EUR	15 554.71
thereof: from securities lending . . . EUR 15 554.71		
4. Deduction for foreign withholding tax	EUR	-5 577 809.16
5. Other income	EUR	197 924.00
Total income	**EUR**	**29 867 085.51**
II. Expenses		
1. Interest on borrowings and negative interest on deposits and other expenses	EUR	-155 744.37
thereof: Commitment fees . . . EUR -14 517.52		
2. Management fee	EUR	-11 196 293.68
thereof: All-in fee . . . EUR -11 196 293.68		
3. Other expenses	EUR	-511 754.74
thereof: Performance-based fee from securities lending . . . EUR -4 666.32		
Taxe d'abonnement . . . EUR -507 088.42		
Total expenses	**EUR**	**-11 863 792.79**
III. Net investment income	**EUR**	**18 003 292.72**
IV. Sale transactions		
1. Realized gains	EUR	57 464 192.89
2. Realized losses	EUR	-45 019 463.77
Capital gains/losses	**EUR**	**12 444 729.12**
V. Realized net gain/loss for the fiscal year	**EUR**	**30 448 021.84**
1. Net change in unrealized appreciation	EUR	167 523 679.07
2. Net change in unrealized depreciation	EUR	11 373 206.25
VI. Unrealized net gain/loss for the fiscal year	**EUR**	**178 896 885.32**
VII. Net gain/loss for the fiscal year	**EUR**	**209 344 907.16**

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

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

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

Class LD 1.50% p.a., Class SC 0.85% p.a., Class FD 0.95% p.a.,
Class ID 0.61% p.a., Class TFD 0.85% p.a., Class IC 0.62% p.a.,
Class LC 1.53% p.a., Class TFC 0.88% p.a.

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

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

Class LD 0.000%, Class SC 0.000%, Class FD 0.000%,
Class ID 0.000%, Class TFD 0.000%, Class IC 0.000%,
Class LC 0.000%, Class TFC 0.000%

of the fund's average net assets in relation to the respective unit class.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 206 074.34.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**1 023 417 680.41**
1. Distribution for the previous year	EUR	-10 179 193.21
2. Net inflows	EUR	90 419 894.06
a) Inflows from subscriptions	EUR	213 149 328.20
b) Outflows from redemptions	EUR	-122 729 434.14
3. Income adjustment	EUR	-656 041.60
4. Net gain/loss for the fiscal year	EUR	209 344 907.16
thereof: Net change in unrealized appreciation	EUR	167 523 679.07
Net change in unrealized depreciation	EUR	11 373 206.25
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**1 312 347 246.82**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**57 464 192.89**
from:		
Securities transactions	EUR	32 818 875.79
(Forward) currency transactions	EUR	24 645 317.10
Realized losses (incl. income adjustment)	**EUR**	**-45 019 463.77**
from:		
Securities transactions	EUR	-16 280 761.65
(Forward) currency transactions	EUR	-28 738 702.12
Net change in unrealized appreciation/depreciation	**EUR**	**178 896 885.32**
from:		
Securities transactions	EUR	178 907 046.75
(Forward) currency transactions	EUR	-10 161.43

DWS Global Value

Details on the distribution policy*

Class LD

Type	As of	Currency	Per unit
Final distribution	May 21, 2024	EUR	3.53

The remaining net income for the fiscal year is reinvested.

Class SC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per unit
Final distribution	May 21, 2024	EUR	2.59

Class ID

Type	As of	Currency	Per unit
Final distribution	May 21, 2024	EUR	2.65

Class TFD

Type	As of	Currency	Per unit
Final distribution	May 21, 2024	EUR	2.19

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2024	EUR	1 312 347 246.82
2023	EUR	1 023 417 680.41
2022	EUR	1 092 338 456.63

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

2024	Class LD	EUR	375.07
	Class SC	EUR	228.24
	Class FD	EUR	181.74
	Class ID	EUR	153.70
	Class TFD	EUR	144.95
	Class IC	EUR	106.60
	Class LC	EUR	106.45
	Class TFC	EUR	106.56
2023	Class LD	EUR	322.14
	Class SC	EUR	191.26
	Class FD	EUR	155.23
	Class ID	EUR	131.19
	Class TFD	EUR	123.73
	Class IC	EUR	-
	Class LC	EUR	-
	Class TFC	EUR	-
2022	Class LD	EUR	339.97
	Class SC	EUR	199.48
	Class FD	EUR	163.65
	Class ID	EUR	138.21
	Class TFD	EUR	130.40
	Class IC	EUR	-
	Class LC	EUR	-
	Class TFC	EUR	-

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

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

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

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Internet: www.kpmg.lu

To the unitholders of
DWS Global Value
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

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

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

Basis for the audit opinion

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

Other information

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

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

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

Responsibilities of the Management Board of the Management Company

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.

- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, July 16, 2024

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

Mirco Lehmann

Supplementary information

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

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

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

Determination of variable compensation and appropriate risk-adjustment

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

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

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

Sustainable Compensation

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

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

Identification of Material Risk Takers

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

Aggregate Compensation Information for the Company for 2023[1]

Number of employees on an annual average		99
Total Compensation[2]	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[3]	EUR	1,476,953
Total Compensation for other Material Risk Takers[4]	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).
3 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.
4 Identified risk takers with control functions are shown in the line "Control Function employees".

DWS Global Value

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

Stated in fund currency	Securities lending	Repurchase agreements	Total return swaps
1. Assets used			
Absolute	15 806 422.01	-	-
In % of the fund's net assets	1.20	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	15 806 422.01		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	15 806 422.01	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	-	-	-
Equities	16 596 743.17	-	-
Other	-	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

DWS Global Value

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; DKK; JPY; GBP	-	-

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	16 596 743.17	-	-

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

	Income portion of the fund		
Absolute	10 727.63	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	4 597.46	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-
	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending 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 Global Value

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

Total	15 806 422.01
Share	1.28

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

1. Name	Ferretti S.p.A.		
Volume of collateral received (absolute)	1 501 609.70		
2. Name	Jupiter Fund Management PLC		
Volume of collateral received (absolute)	1 501 606.62		
3. Name	Nippon Ceramic Co. Ltd.		
Volume of collateral received (absolute)	1 501 606.13		
4. Name	Applus Services S.A.		
Volume of collateral received (absolute)	1 501 605.47		
5. Name	ROUND ONE Corp.		
Volume of collateral received (absolute)	1 501 604.26		
6. Name	Kontron AG		
Volume of collateral received (absolute)	1 501 601.48		
7. Name	Compania de Distribucion Integral Logista Holdings		
Volume of collateral received (absolute)	1 501 597.71		
8. Name	WingArc1st Inc.		
Volume of collateral received (absolute)	1 501 595.62		
9. Name	Topdanmark A/S		
Volume of collateral received (absolute)	1 501 586.07		
10. Name	Société Bic S.A.		
Volume of collateral received (absolute)	1 501 558.32		

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

Share	-

13. Custody type of provided collateral from SFTs and total return swaps

(In % of all provided collateral from SFTs and total return swaps)

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

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

Total number of depositaries/ account holders	1	-	-

1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	16 596 743.17		

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

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Global Value

Legal entity identifier: 5493001CO2BD6826PL93

ISIN: LU0133414606

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.75 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

(1) issuers exposed to excessive climate and transition risks,
(2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
(3) countries flagged as "not free" by Freedom House,
(4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
(5) companies involved in controversial weapons.

This fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period? ”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.
Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.
Performance: 0 %

•**DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.
Performance: 0 %

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 18.75 %

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Global Value		
Indicators	**Description**	**Performance**
Sustainability indicators		
Climate and Transition Risk Assessment A		0 % of assets
Climate and Transition Risk Assessment B		6.83 % of assets
Climate and Transition Risk Assessment C		60.11 % of assets
Climate and Transition Risk Assessment D		19.63 % of assets
Climate and Transition Risk Assessment E		13 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		43.45 % of assets
ESG Quality Assessment B		22.21 % of assets
ESG Quality Assessment C		25.87 % of assets
ESG Quality Assessment D		8.04 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		5.06 % of assets
Norm Assessment B		21.65 % of assets
Norm Assessment C		30.6 % of assets
Norm Assessment D		32.08 % of assets
Norm Assessment E		10.18 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		3.12 % of assets
Coal D		3.91 % of assets
Coal E		0.94 % of assets
Coal F		0 % of assets
Military Defense C		4.7 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		5.35 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: March 31, 2023

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”.

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six pissible scores, with "A" beeing the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

• Goal 1: No poverty
• Goal 2: Zero hunger
• Goal 3: Good health and well-being
• Goal 4: Quality education
• Goal 5: Gender equality
• Goal 6: Clean water and sanitation
• Goal 7: Affordable and clean energy
• Goal 8: Decent work and economic growth
• Goal 10: Reduced inequalities
• Goal 11: Sustainable cities and communities
• Goal 12: Responsible consumption and production
• Goal 13: Climate action
• Goal 14: Life below water
• Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that mase a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment iwas deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

• Exposure to companies active in the fossil fuel sector (no. 4);
• Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

DWS Global Value

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	25.29 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: March 28, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.

What were the top investments of this financial product?

DWS Global Value

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Shell	M - Professional, scientific and technical activities	2.8 %	United Kingdom
JPMorgan Chase & Co.	K - Financial and insurance activities	2.8 %	United States
ConocoPhillips	C - Manufacturing	2.6 %	United States
AerCap Holdings	K - Financial and insurance activities	2.3 %	Netherlands
Swedbank	K - Financial and insurance activities	2.1 %	Sweden
BHP Group	B - Mining and quarrying	2.1 %	Australia
Schlumberger N.Y. Shares	B - Mining and quarrying	2.0 %	United States
Merck & Co.	C - Manufacturing	2.0 %	United States
AbbVie	C - Manufacturing	1.9 %	United States
Johnson & Johnson	C - Manufacturing	1.9 %	United States
Charles Schwab	K - Financial and insurance activities	1.8 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	1.8 %	Taiwan
Alphabet Cl.A	J - Information and communication	1.8 %	United States
Wells Fargo & Co.	K - Financial and insurance activities	1.7 %	United States
AXA	K - Financial and insurance activities	1.7 %	France

for the period from April 01, 2023, through March 28, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from April 01, 2023, through March 31, 2024

What was the proportion of sustainability-related investments?

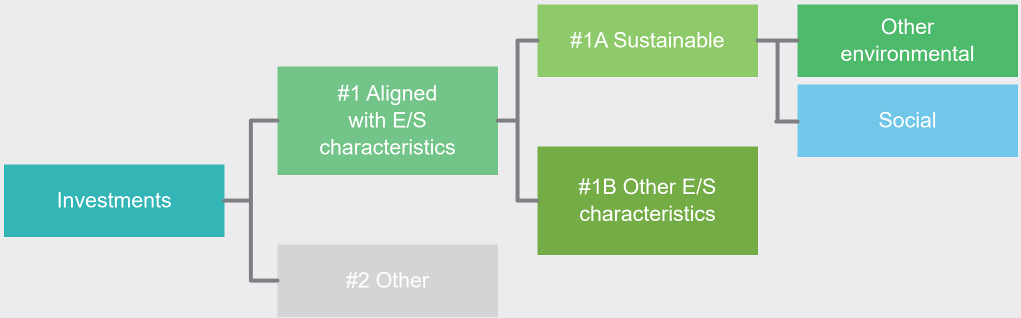
The proportion of sustainability-related investments as of the reporting date was 94.49% of portfolio assets.
Proportion of sustainablility-related investments for the previous year: 99.57%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 94.49% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 18.75% of the fund’s net assets qualified as sustainable investments (#1A Sustainable).
Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 4.46% and the minimum share of socially sustainable investments was 13.23%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

5.51% of the fund’s net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Global Value

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	5.0 %
C	Manufacturing	32.2 %
D	Electricity, gas, steam and air conditioning supply	1.8 %
E	Water supply; sewerage; waste managment and remediation activities	1.1 %
F	Construction	1.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %
H	Transporting and storage	2.4 %
J	Information and communication	3.6 %
K	Financial and insurance activities	28.5 %
M	Professional, scientific and technical activities	14.1 %
Q	Human health and social work activities	2.6 %
NA	Other	7.2 %
Exposure to companies active in the fossil fuel sector		25.3 %

As of: March 28, 2024

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

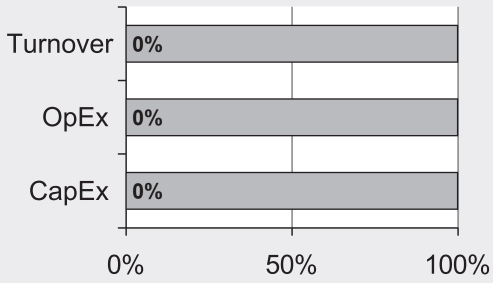
The fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occured that as part of the investment strategy the fund also invested in issuers that were also active in these areas.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

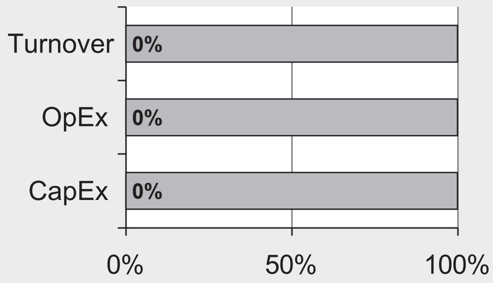
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomyß

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.46%.
There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.44%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 13.23%.
There was no minimum proportion for social sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.44%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this fund invested 3

5.51% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this fund within the other investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed an equity strategy as the main investment strategy. Here, at least 51% of the fund's assets were invested in equities of international issuers that were considered to be undervalued. Up to 49% of the fund's assets could be invested in money market instruments and bank balances or in financial instruments that did not meet the aforementioned criteria. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the DWS ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

DWS ESG assessment methodology

The fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from “A” to “F”. Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of “F”) are excluded as an investment.

DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of “F”) were excluded as an investment.

Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as “not free” by Freedom House were excluded.

Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

• Manufacturing of products and/or provision of services in the defence industry: at least 10%
• Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
• Manufacturing of tobacco products: at least 5%
• Coal mining and power generation from coal: at least 25%
• Mining of oil sand: at least 5%

The fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

DWS exclusions for controversial weapons
Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure may also be taken into consideration for the exclusions. Companies that were identified as manufacturers – or manufacturers of key components – of incendiary bombs containing white phosphorus were also excluded.

DWS Use-of-Proceeds Bond Assessment
In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not fulfill these criteria were excluded.

DWS Target Fund Assessment
The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House status, and with respect to the investments in companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons and biological weapons (here, the relative exposures within a Group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Thus, investments that were not compliant with the DWS standards for issuers could be invested in within the portfolios of the target funds.

Investment classes not assessed in terms of ESG
Not all of the investments of the sub-fund were assessed using the DWS ESG assessment methodology. This applied to the following investment classes in particular:

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfilled these characteristics. However, derivatives on individual issuers could be acquired for the fund if, and only if, the issuers of the underlyings fulfilled the requirements of the DWS ESG assessment methodology.
The DWS ESG assessment methodology was not used to assess deposits with credit institutions.

Sustainability investment assessment methodology
Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

This fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

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1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

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Dr. Matthias Liermann
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Frankfurt/Main

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DWS Investment GmbH
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Sales, Information and Paying Agent*

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

As of: March 31, 2024

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