



DWS Investment GmbH

# DWS ESG Defensiv

Annual Report 2023/2024



Investors for a new now

# **DWS ESG Defensiv**

# Contents

**Annual report 2023/2024**

**for the period from October 1, 2023, through September 30, 2024  
(in accordance with article 101 of the German Investment Code (KAGB))**

2 / General information

6 / Annual report  
DWS ESG Defensiv

53 / Independent auditor's report

# General information

## Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2024** (unless otherwise stated).

## Sales prospectuses

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

## Information about the all-in fee

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

a) any costs that may arise in connection with the acquisition and disposal of assets;

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

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

## Issue and redemption prices

Each exchange trading day on the Internet

[www.dws.de](http://www.dws.de)

## Second Shareholder Rights Directive (SRD II)

---

Based on the second Shareholder Rights Directive (SRD II), asset managers have to disclose certain information. Details on this are available on the DWS websites.

## Material events after the reporting date

---

The fund [DWS ESG Defensiv](#) was renamed [DWS CIO View Defensive](#) effective November 27, 2024.



# Annual report

# Annual report

## DWS ESG Defensiv

### Investment objective and performance in the reporting period

The objective of the investment policy of DWS ESG Defensiv is to generate the highest possible capital appreciation. To achieve this, the fund invests in interest-bearing securities, equities, certificates, funds and bank balances. At least 51% of the investment fund's assets must be invested in interest-bearing securities such as government bonds, corporate bonds or convertible bonds of domestic and foreign issuers, in certificates on bonds or bond indices or in bond funds. Of this portion, at least 51% of the corresponding investment ratio must be invested in securities that are denominated in euro or hedged against the euro and that are issued by issuers who have investment-grade status at the time of their acquisition. Up to 35% of the investment fund's assets may be invested in equities, equity funds, equity certificates, as well as in certificates on commodities and commodity indices. Up to 35% of the investment fund's assets may be invested in money market instruments, money market funds and money market funds with short maturity structures or bank balances, respectively. When selecting suitable investments, environmental and social aspects as well as the principles of corporate governance ("ESG standards") are of key importance for the implementation of the fund's sustainable investment strategy.\*

In the fiscal year through the end of September 2024, the fund achieved an appreciation of 11.8%

### DWS ESG Defensiv

Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	DE000DWS1UR7	11.8%	4.5%	11.9%
Class TFC	DE000DWS2UB9	12.4%	6.1%	14.7%

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

As of: September 30, 2024

per unit (LC unit class, in euro; BVI method).

### Investment policy in the reporting period

The portfolio management considered significant risks to be, in particular, the Russia-Ukraine war, as well as the uncertainties regarding the future monetary policies of central banks, on the one hand, and signs of an emerging recession on the other.

The international capital markets experienced some turbulence in the fiscal year through the end of September 2024. This included geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. Against that backdrop, and in view of flagging economic growth worldwide, there were mounting fears among market players of a recession taking hold. Inflation, which was previously still high, fell noticeably in most countries during the course of the fiscal year. In light of easing inflationary pressures, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank

(ECB) cut the key interest rate in two steps from 4.50% p.a. to 3.65% p.a. through the end of September 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by half a percentage point to a target range of 4.75% p.a. – 5.00% p.a.

The international equity markets posted noticeable – and in some cases appreciable – price gains in the past year through the end of September 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. This trend was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic.

On the equity side, the portfolio management preferably invested in stocks from the industrial countries, especially those from the United States.

In view of slowing inflation and the more relaxed interest rate



policy of central banks, there were considerable yield declines in the international bond markets, amid fluctuations, and these were accompanied by a noticeable rise in bond prices.

With its bond investments, the fund was still globally positioned in the reporting period. In terms of issuer allocation, the portfolio management favored, for yield reasons, corporate bonds with investment-grade status (rating of BBB or better from the leading rating agencies), as well as interest-bearing instruments from the emerging markets. The management also invested heavily in government bonds.

On the currency side, the investment focus was on euro- and U.S. dollar-denominated issues.

### Main sources of capital gains and losses

The main sources of capital gains and losses were realized losses on foreign bonds, swaps and currencies. These were offset by realized gains on the sale of foreign equities in particular.

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

### 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").

### DWS ESG Defensiv

#### Overview of the unit classes

ISIN	LC TFC	DE000DWS1UR7 DE000DWS2UB9
Security code (WKN)	LC TFC	DWS1UR DWS2UB
Fund currency		EUR
Unit class currency	LC TFC	EUR EUR
Date of inception and initial subscription	LC  TFC	June 21, 2013 (from January 1, 2018, as LC unit class) April 3, 2018
Initial sales charge	LC TFC	3% p.a. None
Distribution policy	LC TFC	Reinvestment Reinvestment
All-in fee	LC TFC	1.1% p.a. 0.6% p.a.
Minimum investment	LC TFC	None None
Initial issue price	LC TFC	EUR 100 (plus initial sales charge) EUR 100

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.

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

# Annual report

## DWS ESG Defensiv

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

### Statement of net assets as of September 30, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	19 426 041.39	4.19
Financials	11 727 409.67	2.52
Health Care	9 928 174.02	2.13
Consumer Discretionaries	8 458 290.69	1.82
Industrials	7 992 174.46	1.72
Communication Services	6 348 273.44	1.36
Consumer Staples	6 061 783.67	1.30
Basic Materials	3 271 413.98	0.70
Energy	2 326 301.03	0.50
Utilities	2 283 836.18	0.49
Other	1 156 082.40	0.25
<b>Total equities:</b>	<b>78 979 780.93</b>	<b>16.98</b>
<b>2. Bonds (issuers):</b>		
Other public bodies	67 142 293.55	14.44
Central governments	53 981 113.07	11.60
Other financing institutions	47 221 938.77	10.15
Companies	45 796 469.35	9.84
Institutions	44 663 078.31	9.60
Regional governments	6 120 546.60	1.32
<b>Total bonds:</b>	<b>264 925 439.65</b>	<b>56.95</b>
<b>3. Certificates</b>	<b>9 372 583.69</b>	<b>2.01</b>
<b>4. Investment fund units</b>	<b>100 265 368.78</b>	<b>21.55</b>
<b>5. Derivatives</b>	<b>719 455.61</b>	<b>0.15</b>
<b>6. Cash at bank</b>	<b>6 140 207.94</b>	<b>1.32</b>
<b>7. Other assets</b>	<b>5 000 183.60</b>	<b>1.07</b>
<b>8. Receivables from share certificate transactions</b>	<b>246 683.11</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-407 863.17</b>	<b>-0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-6 068.48</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>465 235 771.66</b>	<b>100.00</b>

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

## DWS ESG Defensiv

### Investment portfolio – September 30, 2024

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						337 276 488.93	72.50	
Equities								
Commonwealth Bank of Australia (AU000000CBA7) . . . .	Count	3 421		1 291	AUD	135.3900	286 286.86	0.06
CSL (AU000000CSL8) . . . . .	Count	1 076		254	AUD	286.2800	190 399.16	0.04
Fortescue (AU000000FMG4) . . . . .	Count	8 570		2 020	AUD	20.6800	109 545.14	0.02
National Australia Bank (AU000000NAB4) . . . . .	Count	7 000	8 650	1 650	AUD	37.3500	161 603.36	0.03
Rio Tinto (AU000000RIO1) . . . . .	Count	1 367		322	AUD	129.1300	109 108.21	0.02
Transurban Group Units (AU000000TCL6) . . . . .	Count	13 432	16 599	3 167	AUD	13.1300	109 010.20	0.02
Wesfarmers (AU000000WES1) . . . . .	Count	5 550		1 825	AUD	70.4300	241 608.62	0.05
Woolworths Group (AU000000WOW2) . . . . .	Count	10 543		2 486	AUD	33.3000	217 005.22	0.05
AltaGas (CA0213611001) . . . . .	Count	9 158	11 318	2 160	CAD	33.3100	201 414.93	0.04
FirstService (CA33767E2024) . . . . .	Count	984	984		CAD	243.7300	158 350.88	0.03
Hydro One (CA4488112083) . . . . .	Count	11 240		4 243	CAD	46.9100	348 135.35	0.07
IA Financial Corporation (CA45075E1043) . . . . .	Count	2 713	2 713		CAD	111.3000	199 370.70	0.04
Keyera (CA4932711001) . . . . .	Count	5 407		1 275	CAD	42.0600	150 155.77	0.03
Loblaws Companies (CA5394811015) . . . . .	Count	1 520	1 159	917	CAD	177.7400	178 379.58	0.04
Pembina Pipeline (CA7063271034) . . . . .	Count	8 455	3 493	2 369	CAD	55.6900	310 890.33	0.07
ABB Reg. (CH0012221716) . . . . .	Count	11 782		4 449	CHF	48.8300	608 863.44	0.13
Givaudan Reg. (CH0010645932) . . . . .	Count	38	38		CHF	4 651.0000	187 044.13	0.04
Logitech International Reg. (CH0025751329) . . . . .	Count	3 995	3 995		CHF	75.0000	317 097.05	0.07
Novartis Reg. (CH0012005267) . . . . .	Count	6 682	9 205	11 728	CHF	97.0400	686 232.70	0.15
UBS Group Reg. (CH0244767585) . . . . .	Count	16 455	18 346	1 891	CHF	26.0200	453 126.36	0.10
Novonesis (DK0060336014) . . . . .	Count	3 147	3 147		DKK	482.3000	203 576.90	0.04
Novo-Nordisk (DK0062498333) . . . . .	Count	5 351		6 333	DKK	787.9000	565 484.28	0.12
Pandora (DK0060252690) . . . . .	Count	2 011	2 242	231	DKK	1 088.5000	293 599.28	0.06
Actividades de Construcción y Servicios (ES0167050915) . . . . .	Count	5 540	5 540		EUR	41.5200	230 020.80	0.05
adidas Reg. (DE000A1EWWWO) . . . . .	Count	1 463	1 632	169	EUR	237.7000	347 755.10	0.07
Allianz (DE0008404005) . . . . .	Count	1 352	1 352		EUR	296.4000	400 732.80	0.09
ASML Holding (NL0010273215) . . . . .	Count	672		831	EUR	751.8000	505 209.60	0.11
AXA (FR0000120628) . . . . .	Count	12 043		4 547	EUR	34.9300	420 661.99	0.09
Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835) . . . . .	Count	21 994		5 188	EUR	9.7960	215 453.22	0.05
Engie (FR0010208488) . . . . .	Count	17 267	17 267		EUR	15.4050	265 998.14	0.06
Fresenius (DE0005785604) . . . . .	Count	7 538	7 538		EUR	33.5900	253 201.42	0.05
Henkel Pref. (DE0006048432) . . . . .	Count	4 391	4 391		EUR	83.9800	368 756.18	0.08
Iberdrola (new) (ES0144580Y14) . . . . .	Count	42 633		16 127	EUR	13.8200	589 188.06	0.13
Industria de Diseño Textil (ES0148396007) . . . . .	Count	3 512		10 263	EUR	53.4200	187 611.04	0.04
Ipsen (FR0010259150) . . . . .	Count	2 169	2 169	792	EUR	111.0000	240 759.00	0.05
Koninklijke KPN (NL0000009082) . . . . .	Count	18 287		86 061	EUR	3.6600	66 930.42	0.01
L'Oréal S.A (FR0000120321) . . . . .	Count	310		73	EUR	403.3500	125 038.50	0.03
Mercedes-Benz Group (DE0007100000) . . . . .	Count	3 269		771	EUR	58.1500	190 092.35	0.04
Münchener Rückversicherungs-Gesellschaft Vink.Reg. (DE0008430026) . . . . .								
	Count	540	540		EUR	498.5000	269 190.00	0.06
Rexel (FR0010451203) . . . . .	Count	9 000	9 000		EUR	26.1100	234 990.00	0.05
Sodexo (FR0000121220) . . . . .	Count	2 215	2 215	2 737	EUR	74.6500	165 349.75	0.04
Talanx Reg. (DE000TLX1005) . . . . .	Count	2 391		563	EUR	75.6500	180 879.15	0.04
Tenaris (LU2598331598) . . . . .	Count	12 524	12 524		EUR	14.1050	176 651.02	0.04
UniCredit (IT0005239360) . . . . .	Count	9 094		3 435	EUR	39.4900	359 122.06	0.08
Verbund AG (AT0000746409) . . . . .	Count	1 864		439	EUR	74.3500	138 588.40	0.03
3i Group (GB00B1YW4409) . . . . .	Count	11 312		16 077	GBP	32.9600	446 492.45	0.10
Auto Trader Group (GB00BVYVFW23) . . . . .	Count	16 753		3 952	GBP	8.6860	174 260.89	0.04
Berkeley Group (GB00BP0RGD03) . . . . .	Count	2 756	2 756		GBP	47.5000	156 769.06	0.03
Bunzl (GB00B0744B38) . . . . .	Count	4 591		1 083	GBP	35.4000	194 624.75	0.04
Centrica (GB00B033F229) . . . . .	Count	143 004		33 743	GBP	1.1650	199 508.60	0.04
Experian Group (GB00B19NLV48) . . . . .	Count	4 479	7 737	3 258	GBP	39.3000	210 795.40	0.05
Gsk (GB00BN7SWP63) . . . . .	Count	23 315		8 813	GBP	15.2100	424 670.56	0.09
InterContinental Hotels Group (GB00BHJYC057) . . . . .	Count	1 730		408	GBP	83.5800	173 155.38	0.04
National Grid (GB00BDR05C01) . . . . .	Count	28 195	31 438	3 243	GBP	10.3050	347 942.23	0.07
Rio Tinto (GB0007188757) . . . . .	Count	7 964	7 964		GBP	53.3500	508 807.14	0.11
Taylor Wimpey (GB0008782301) . . . . .	Count	93 802	93 802		GBP	1.6405	184 279.00	0.04
Tesco (GB00BLGZ9862) . . . . .	Count	139 117		52 609	GBP	3.5890	597 917.38	0.13
Unilever (GB00B10RZP78) . . . . .	Count	8 962		3 386	GBP	48.8100	523 843.15	0.11
AIA Group (HK0000069689) . . . . .	Count	23 400		5 400	HKD	69.6500	187 273.13	0.04
Hongkong Exchanges and Clearing (HK0388045442) . . . . .	Count	3 600	4 400	800	HKD	326.2000	134 935.11	0.03
Daiichi Sankyo Co. (JP3475350009) . . . . .	Count	7 300		2 500	JPY	4 709.0000	215 244.98	0.05
Daikin Industries (JP3481800005) . . . . .	Count	1 000		200	JPY	20 075.0000	125 700.51	0.03

## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Fast Retailing (JP3802300008) . . . . .	Count	600	800	200	JPY	47 420.0000	178 153.47	0.04
Hitachi (JP3788600009) . . . . .	Count	14 800	13 200	2 500	JPY	3 781.0000	350 388.53	0.08
Honda Motor Co. (JP3854600008) . . . . .	Count	13 800		3 300	JPY	1 507.5000	130 262.05	0.03
Hoya (JP3837800006) . . . . .	Count	1 100	1 300	200	JPY	19 785.0000	136 273.13	0.03
Kao Corp. (JP3205800000) . . . . .	Count	2 500		600	JPY	7 109.0000	111 283.30	0.02
KDDI Corp. (JP3496400007) . . . . .	Count	3 400		800	JPY	4 594.0000	97 802.82	0.02
Keyence Corp. (JP3236200006) . . . . .	Count	600		100	JPY	68 360.0000	256 823.52	0.06
Mitsubishi UFJ Financial Group (JP3902900004) . . . . .	Count	20 900		4 900	JPY	1 453.5000	190 214.14	0.04
Mizuho Financial Group (JP3885780001) . . . . .	Count	8 600	10 600	2 000	JPY	2 936.0000	158 101.50	0.03
Murata Manufacturing Co. (JP3914400001) . . . . .	Count	8 100	10 000	1 900	JPY	2 806.5000	142 341.50	0.03
Nintendo Co. (JP3756600007) . . . . .	Count	3 100		700	JPY	7 636.0000	148 220.78	0.03
Nippon Express Hldgs (JP3688370000) . . . . .	Count	1 200		300	JPY	7 541.0000	56 661.97	0.01
Recruit Holdings Co. (JP3970300004) . . . . .	Count	5 500		2 100	JPY	8 705.0000	299 787.11	0.06
Seven & I Holdings Co. (JP3422950000) . . . . .	Count	10 200	11 000	800	JPY	2 147.0000	137 124.07	0.03
Shin-Etsu Chemical Co. (JP3371200001) . . . . .	Count	5 000		1 200	JPY	5 977.0000	187 126.26	0.04
SoftBank Group (JP3436100006) . . . . .	Count	3 100		700	JPY	8 427.0000	163 574.72	0.04
Sony Group Corp. (JP3435000009) . . . . .	Count	11 500	9 200	900	JPY	2 777.5000	200 001.57	0.04
Sumitomo Mitsui Financial Group (JP3890350006) . . . . .	Count	10 200	6 800	800	JPY	3 045.0000	194 477.32	0.04
Takeda Pharmaceutical Co. (JP3463000004) . . . . .	Count	4 400		1 000	JPY	4 103.0000	113 040.92	0.02
Tokio Marine Holdings Inc. (JP3910660004) . . . . .	Count	6 000	7 400	1 400	JPY	5 231.0000	196 524.84	0.04
Tokyo Electron (JP3571400005) . . . . .	Count	1 500		500	JPY	25 290.0000	237 531.70	0.05
Toyota Motor (JP3633400001) . . . . .	Count	15 700		5 200	JPY	2 542.5000	249 943.65	0.05
Atlas Copco AB (SE0017486889) . . . . .	Count	25 763		9 739	SEK	196.7500	448 894.36	0.10
DBS Group Holdings (SG1L01001701) . . . . .	Count	4 070	370	4 900	SGD	38.0500	107 979.01	0.02
AbbVie (US00287Y1091) . . . . .	Count	1 558	1 614	56	USD	194.7900	270 857.98	0.06
Accenture (IE00B4BNMY34) . . . . .	Count	858		1 912	USD	349.7000	267 787.59	0.06
Adobe (US00724F1012) . . . . .	Count	977		524	USD	515.4800	449 483.65	0.10
AECOM (US00766T1007) . . . . .	Count	4 079	4 547	468	USD	103.2300	375 808.98	0.08
Alphabet Cl.A (US02079K3059) . . . . .	Count	16 120		6 092	USD	163.9500	2 358 761.21	0.51
Amazon.com (US02313S1067) . . . . .	Count	10 955	4 042	4 136	USD	187.9700	1 837 843.14	0.40
American International Group (US0268747849) . . . . .	Count	5 995	6 683	688	USD	73.3400	392 407.78	0.08
Amgen (US0311621009) . . . . .	Count	1 526		575	USD	322.6700	439 461.31	0.09
Apple (US0378331005) . . . . .	Count	19 078		8 888	USD	227.7900	3 878 600.22	0.83
Arch Capital Group (BMG0450A1053) . . . . .	Count	4 521	5 040	2 730	USD	113.4100	457 607.76	0.10
Archer Daniels Midland (US0394831020) . . . . .	Count	5 423	2 752	3 452	USD	60.0000	290 401.18	0.06
Atmos Energy Corp. (US0495601058) . . . . .	Count	1 570	1 570		USD	137.7800	193 060.47	0.04
Autodesk (US0527691069) . . . . .	Count	715	715		USD	271.9000	173 509.30	0.04
Baker Hughes Cl.A (US05722G1004) . . . . .	Count	12 649	3 239	4 014	USD	36.1800	408 443.77	0.09
Bank of America Corp. (US0605051046) . . . . .	Count	14 984	15 531	18 286	USD	39.4000	526 904.01	0.11
Berkshire Hathaway Cl.B (new) (US0846707026) . . . . .	Count	1 673	1 191	1 654	USD	457.4700	683 071.36	0.15
Best Buy Co. (US0865161014) . . . . .	Count	1 621		382	USD	102.2600	147 943.65	0.03
Blackrock (US09247X1019) . . . . .	Count	300		71	USD	945.2100	253 079.57	0.05
Booking Holdings (US09857L1089) . . . . .	Count	150		123	USD	4 248.1000	568 713.46	0.12
Broadcom (US11135F1012) . . . . .	Count	6 619	6 894	875	USD	172.6900	1 020 157.18	0.22
Bunge Global S.A. (CH1300646267) . . . . .	Count	3 399	4 046	647	USD	97.7300	296 473.98	0.06
C.H. Robinson Worldwide (new) (US12541W2098) . . . . .	Count	2 062	5 154	3 092	USD	108.3400	199 381.57	0.04
Cardinal Health (US14149Y1082) . . . . .	Count	3 594	4 005	411	USD	109.7900	352 166.77	0.08
Carlisle Cos. (US1423391002) . . . . .	Count	1 012	1 128	116	USD	444.5900	401 557.48	0.09
CBRE Group Cl.A (US12504L1098) . . . . .	Count	4 692	1 923	1 318	USD	123.1700	515 787.09	0.11
Cencora Inc. (US03073E1055) . . . . .	Count	2 511	2 722	211	USD	224.9200	504 060.08	0.11
CF Industries Holdings (US1252691001) . . . . .	Count	4 469	3 011	1 685	USD	85.6400	341 581.65	0.07
Cheniere Energy (US16411R2085) . . . . .	Count	2 556	786	963	USD	179.6300	409 776.68	0.09
Chipotle Mexican Grill (US1696561059) . . . . .	Count	6 055	6 615	727	USD	57.3400	309 869.87	0.07
Cigna Group (US1255231003) . . . . .	Count	1 596	307	603	USD	347.7000	495 273.51	0.11
Cisco Systems (US17275R1023) . . . . .	Count	3 155		12 353	USD	53.0200	149 295.46	0.03
Cognizant Technology Solutions Corp. A (US1924461023) . . . . .	Count	2 276	2 276		USD	76.8900	156 188.71	0.03
Colgate-Palmolive Co. (US1941621039) . . . . .	Count	5 328	5 939	611	USD	103.6600	492 927.38	0.11
Constellation Brands A (US21036P1084) . . . . .	Count	916	916		USD	258.4000	211 249.41	0.05
Costar Group (US22160N1090) . . . . .	Count	2 980	2 980		USD	75.0100	199 500.02	0.04
Costco Wholesale Corp. (US22160K1051) . . . . .	Count	247		58	USD	885.6200	195 232.40	0.04
Dell Technologies Cl.C (US24703L2025) . . . . .	Count	2 212		7 524	USD	120.2200	237 339.14	0.05
Eli Lilly and Company (US5324571083) . . . . .	Count	965		1 396	USD	877.7900	756 006.38	0.16
Equitable Holdings (US29452E1010) . . . . .	Count	8 212	9 154	942	USD	41.9800	307 679.74	0.07
Everest Group (BMG3223R1088) . . . . .	Count	988		372	USD	395.1400	348 429.93	0.07
Expeditors International of Washington (US3021301094) . . . . .	Count	2 104	2 104	4 941	USD	128.9300	242 106.94	0.05
Fair Isaac Corp. (US3032501047) . . . . .	Count	330		301	USD	1 919.6500	565 384.00	0.12
Fox Cl.A (US35137L1052) . . . . .	Count	7 631		2 510	USD	42.2700	287 886.45	0.06
Freeport-McMoRan B (US3567D8570) . . . . .	Count	4 396	4 396		USD	51.3400	201 428.57	0.04
GE Aerospace (US3696043013) . . . . .	Count	3 179	3 543	4 743	USD	185.3800	525 969.94	0.11
Gen Digital (US6687711084) . . . . .	Count	14 155	15 779	1 624	USD	27.4700	347 037.22	0.07
General Mills (US3703341046) . . . . .	Count	2 305		2 865	USD	74.3800	153 015.22	0.03

## DWS ESG Defensiv

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
General Motors Co. (US37045V1008) . . . . .	Count	5 434	5 844	410	USD	46.4800	225 420.43	0.05
Gilead Sciences (US3755581036) . . . . .	Count	8 678	8 678		USD	83.6100	647 568.01	0.14
GoDaddy Cl. A (US3802371076) . . . . .	Count	3 243	3 615	372	USD	156.0000	451 522.16	0.10
Hilton Worldwide Holdings (US43300A2033) . . . . .	Count	1 064		251	USD	234.3600	222 552.58	0.05
HP (US40434L1052) . . . . .	Count	12 591	14 035	1 444	USD	35.4100	397 918.08	0.09
IBM (US4592001014) . . . . .	Count	3 200	3 200		USD	220.8400	630 718.02	0.14
Intuit (US4612021034) . . . . .	Count	403		95	USD	619.0300	222 650.80	0.05
Johnson & Johnson (US4781601046) . . . . .	Count	4 443	2 336	793	USD	161.4000	640 010.89	0.14
JPMorgan Chase & Co. (US46625H1005) . . . . .	Count	5 539		3 191	USD	210.5000	1 040 617.16	0.22
Kimberly-Clark Corp. (US4943681035) . . . . .	Count	1 645		387	USD	142.5400	209 271.54	0.04
KLA (US4824801009) . . . . .	Count	339		612	USD	782.4000	236 720.60	0.05
Lennox International (US5261071071) . . . . .	Count	856		661	USD	604.8700	462 107.83	0.10
Linde (IE000S9YS762) . . . . .	Count	1 572		592	USD	479.5100	672 756.23	0.14
Manhattan Associates (US5627501092) . . . . .	Count	1 082	1 082		USD	280.2500	270 632.78	0.06
Marsh & McLennan Cos. (US5717481023) . . . . .	Count	1 141	1 141		USD	223.9400	228 047.25	0.05
Mastercard Cl.A (US57636Q1040) . . . . .	Count	1 888		711	USD	493.6400	831 801.79	0.18
McKesson Corp. (US58155Q1031) . . . . .	Count	498		656	USD	488.2500	217 009.68	0.05
Merck & Co. (US58933Y1055) . . . . .	Count	3 208		4 975	USD	113.6900	325 509.86	0.07
Meta Platforms (US30303M1027) . . . . .	Count	2 621	3 609	988	USD	567.3600	1 327 190.47	0.29
MetLife (US59156R1086) . . . . .	Count	2 808		661	USD	82.4800	206 706.09	0.04
Mettler-Toledo International (US5926881054) . . . . .	Count	299		113	USD	1 478.9200	394 660.25	0.08
Microsoft Corp. (US5949181045) . . . . .	Count	8 920		3 369	USD	428.0200	3 407 504.48	0.73
Motorola Solutions (US6200763075) . . . . .	Count	1 325	769	319	USD	446.3600	527 847.74	0.11
Netflix (US64110L1061) . . . . .	Count	977		368	USD	707.3500	616 788.75	0.13
Newmont (US6516391066) . . . . .	Count	4 899	4 899		USD	53.9000	235 669.69	0.05
NVIDIA Corp. (US67066G1040) . . . . .	Count	31 908	34 708	7 387	USD	121.4000	3 457 210.23	0.74
NVR (US62944T1051) . . . . .	Count	31		11	USD	9 734.5500	269 330.22	0.06
Omnicom Group (US6819191064) . . . . .	Count	4 341	4 838	497	USD	102.6700	397 778.10	0.09
Oneok (new) (US6826801036) . . . . .	Count	5 666	2 493	1 552	USD	90.2400	456 334.37	0.10
Oracle Corp. (US68389X1054) . . . . .	Count	2 800	3 121	321	USD	168.7400	421 680.57	0.09
Otis Worldwide (US68902V1070) . . . . .	Count	5 711		2 157	USD	104.4300	532 285.89	0.11
Owens Corning (new) (US6907421019) . . . . .	Count	2 255		850	USD	174.3000	350 793.43	0.08
Paccar (US6937181088) . . . . .	Count	4 049	4 512	463	USD	98.1300	354 614.99	0.08
PayPal Holdings (US70450Y1038) . . . . .	Count	1 297		4 897	USD	77.8800	90 151.60	0.02
Pfizer (US7170811035) . . . . .	Count	13 873	14 379	12 919	USD	29.0900	360 181.69	0.08
Pinterest (US72352L1061) . . . . .	Count	6 616	9 885	3 269	USD	32.4800	191 786.94	0.04
Pulte Group (US7458671010) . . . . .	Count	2 812	756	881	USD	143.1700	359 314.60	0.08
QUALCOMM (US7475251036) . . . . .	Count	2 559	2 853	294	USD	170.1300	388 560.55	0.08
ResMed (US7611521078) . . . . .	Count	864	864		USD	239.0000	184 297.38	0.04
Royalty Pharma (GB000BMVP7Y09) . . . . .	Count	4 651	4 651		USD	28.2100	117 100.01	0.03
S&P Global (US78409V1044) . . . . .	Count	830	1 201	1 541	USD	512.7200	379 809.54	0.08
Schlumberger N.Y. Shares (AN8068571086) . . . . .	Count	10 970	11 989	1 019	USD	42.2900	414 049.09	0.09
ServiceNow (US81762P1021) . . . . .	Count	393	438	45	USD	881.7900	309 289.54	0.07
Sherwin-Williams Co. (US8243481061) . . . . .	Count	1 507		569	USD	382.7300	514 770.06	0.11
Synchrony Financial (US87165B1035) . . . . .	Count	9 393	10 472	1 079	USD	49.6500	416 227.81	0.09
Tesla (US88160R1014) . . . . .	Count	2 843		1 073	USD	260.4600	660 884.27	0.14
Teva Pharmaceutical Industries ADR (US8816242098) . . . . .	Count	13 317	25 767	12 450	USD	17.4600	207 519.14	0.04
The Coca-Cola Co. (US1912161007) . . . . .	Count	8 216	8 516	300	USD	71.7900	526 419.42	0.11
The Home Depot (US4370761029) . . . . .	Count	2 955	489	931	USD	399.5300	1 053 693.74	0.23
The Procter & Gamble (US7427181091) . . . . .	Count	3 920		1 479	USD	173.5500	607 181.04	0.13
Trane Technologies (IE00BK9ZQ967) . . . . .	Count	1 598		604	USD	383.9500	547 594.36	0.12
Union Pacific Corp. (US9078181081) . . . . .	Count	540		1 111	USD	244.2200	117 701.64	0.03
UnitedHealth Group (US91324P1021) . . . . .	Count	1 486	1 540	1 305	USD	581.8500	771 680.22	0.17
Verisk Analytics Inc Cl.A (US92345Y1064) . . . . .	Count	1 779	1 983	204	USD	264.2500	419 564.24	0.09
Verizon Communications (US92343V1044) . . . . .	Count	4 427		5 072	USD	44.8900	177 364.48	0.04
VISA Cl.A (US92826C8394) . . . . .	Count	2 197		1 721	USD	275.1700	539 558.65	0.12
W.W. Grainger (US3848021040) . . . . .	Count	439		166	USD	1 035.9400	405 888.40	0.09
Walmart (US9311421039) . . . . .	Count	11 520	10 902	1 779	USD	79.7800	820 264.72	0.18
Walt Disney Co. (US2546871060) . . . . .	Count	3 967	4 422	455	USD	96.0100	339 927.41	0.07
Wells Fargo & Co. (US9497461015) . . . . .	Count	9 278	10 343	1 065	USD	55.9000	462 885.63	0.10
Williams-Sonoma (US9699041011) . . . . .	Count	756	3 110	2 354	USD	154.3500	104 144.41	0.02
Zillow Group Cap. C (US98954M2008) . . . . .	Count	4 833	4 833	3 869	USD	65.4800	282 444.41	0.06
Interest-bearing securities								
5.0000 % A2A 24/und. (XS2830327446) . . . . .	EUR	183			%	102.0830	186 811.89	0.04
1.5000 % ABN AMRO Bank 15/30 09 30 MTN PF (XS1298431799) . . . . .	EUR	304	304		%	94.0300	285 851.20	0.06
4.8750 % ACCOR 24/und. (FR001400SCF6) . . . . .	EUR	300	300		%	101.1490	303 447.00	0.07
1.7500 % Acea 19/23 05 28 MTN (XS2001278899) <sup>3</sup> . . . . .	EUR	680		340	%	96.3910	655 458.80	0.14
5.6250 % Achmea 24/02 11 2044 (XS2809859536) . . . . .	EUR	350	350		%	105.2010	368 203.50	0.08
0.7500 % Action Logement Services 21/19 07 41 MTN (FR0014004JA7) . . . . .	EUR	2 200			%	63.8540	1 404 788.00	0.30
3.5000 % Adif - Alta Velocidad 22/20 07 2029 MTN (ES0200002071) . . . . .	EUR	1 800	1 200		%	102.6120	1 847 016.00	0.40
4.8750 % Aeroporti di Roma 23/10 07 2033 MTN (XS2644240975) . . . . .	EUR	1 200		400	%	107.7910	1 293 492.00	0.28
14.5000 % Air Baltic Corporation 24/14 08 2029 Reg S (XS2800678224) . . . . .	EUR	300	300		%	113.7630	341 289.00	0.07

## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.6250 % Alliander 18/und. (XS1757377400) . . . . .	EUR	420			% 98.4100	413 322.00	0.09
4.5000 % Alliander 24/und. (XS2829852842) . . . . .	EUR	434			% 103.4740	449 077.16	0.10
5.8680 % Alstom 24/Und. (FR001400Q7G7) . . . . .	EUR	200	200		% 103.2850	206 570.00	0.04
10.5000 % AMS-OSRAM 23/30 03 2029 Reg S (XS2724532333) <sup>3)</sup> . . . . .	EUR	468	1 500	1 032	% 103.6450	485 058.60	0.10
3.9510 % Anz New Zealand Intl/Ldn 23/17 07 2026 MTN (XS2646222633) . . . . .	EUR	850	850		% 102.5150	871 377.50	0.19
4.8000 % Arkema 24/und. MTN (FR001400ORA4) . . . . .	EUR	400	400		% 102.5580	410 232.00	0.09
4.5000 % ASB Bank 23/16 03 2027 MTN (XS2597991988) . . . . .	EUR	600		320	% 103.9690	623 814.00	0.13
5.0000 % Assicurazioni Generali 16/08 06 48 MTN (XS1428773763) . . . . .	EUR	191			% 104.6660	199 912.06	0.04
1.6250 % Ausnet Services Holdings 21/11 03 81 MTN (XS2308313860) . . . . .	EUR	860	400		% 95.3890	820 345.40	0.18
5.1010 % Australia and NZ Bank Group 23/03 02 2033 MTN (XS2577127967) . . . . .	EUR	1 000		100	% 104.6590	1 046 590.00	0.22
4.0000 % Australia Pacific Airports 24/07 06 2034 MTN (XS2776519980) . . . . .	EUR	1 360	1 360		% 103.1770	1 403 207.20	0.30
3.8000 % Austria 12/26 01 62 (AT0000A0U299) . . . . .	EUR	300	600	300	% 116.1680	348 504.00	0.07
5.0000 % Austria T&S 22/und. (XS2432941693) . . . . .	EUR	300		200	% 87.1585	261 475.50	0.06
3.6250 % Autolive 23/07 08 2029 MTN (XS2759982577) . . . . .	EUR	1 030	1 030		% 100.8490	1 038 744.70	0.22
2.0000 % Autostrade per L'Italia 21/15 01 30 (XS2278566299) . . . . .	EUR	1 000	900	300	% 93.0280	930 280.00	0.20
3.8750 % AXA 14/und. MTN (XS1069439740) . . . . .	EUR	405			% 100.0980	405 396.90	0.09
3.2500 % AXA 18/28 05 49 MTN (XS1799611642) . . . . .	EUR	750		500	% 98.7680	740 760.00	0.16
4.2500 % AXA 22/10 03 43 MTN (XS2487052487) . . . . .	EUR	1 500	1 500		% 100.9240	1 513 860.00	0.33
3.2500 % Banco de Sabadell 24/05 06 2034 (ES0413860851) . . . . .	EUR	400	400		% 102.9150	411 660.00	0.09
0.2500 % Bank Nederlandse Gemeenten 21/12 01 32 MTN (XS2430965538) . . . . .	EUR	400			% 84.6750	338 700.00	0.07
0.0100 % Bank Of Nova Scotia 21/14 09 29 PF (XS2386592138) . . . . .	EUR	955	955		% 87.8270	838 747.85	0.18
1.1250 % Barclays Bank 21/22 03 31 MTN (XS2321466133) . . . . .	EUR	1 200			% 96.2550	1 155 060.00	0.25
4.6250 % Bayer 23/26 05 2033 MTN (XS2630111719) . . . . .	EUR	890	100	280	% 106.1190	944 459.10	0.20
0.0000 % Belgium 21/22 10 31 (BE0000352618) . . . . .	EUR	2 424	880		% 83.7230	2 029 445.52	0.44
3.0000 % BMW International Investment 24/27 08 2027 MTN (XS2887901325) . . . . .	EUR	915	915		% 100.4440	919 062.60	0.20
1.0000 % BNG Bank 16/12 01 26 MTN (XS1342516629) . . . . .	EUR	680			% 98.1290	667 277.20	0.14
2.7500 % BNG Bank 22/04 10 2027 MTN (XS2540993685) . . . . .	EUR	1 350			% 101.3130	1 367 725.50	0.29
4.7500 % Booking Holdings 22/15 11 2034 (XS2555221246) . . . . .	EUR	540		220	% 111.2600	600 804.00	0.13
3.1250 % BPCE SFH 22/24 01 2028 (FR001400DGZ7) . . . . .	EUR	1 200			% 101.7620	1 221 144.00	0.26
2.1250 % Bpifrance 22/29 11 2027 MTN (FR001400BB83) . . . . .	EUR	600			% 98.6470	591 882.00	0.13
2.2500 % Branicks Group 21/22 09 2026 (XS2388910270) . . . . .	EUR	500		1 000	% 55.5640	277 820.00	0.06
4.2500 % British Telecommunications 23/06 01 2033 MTN (XS2675225531) . . . . .	EUR	1 100		540	% 106.0270	1 166 297.00	0.25
0.0000 % Bundesrepublik 21/15 02 31 (DE0001102531) <sup>3)</sup> . . . . .	EUR	5 460	1 600		% 88.5130	4 832 809.80	1.04
0.0000 % Caisse d'Amort de la Dette Sociale 20/25 11 30 (FR0013534559) . . . . .	EUR	900	900		% 84.8070	763 263.00	0.16
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13) . . . . .	EUR	1 000			% 100.9910	1 009 910.00	0.22
2.7500 % Caisse D'Amort Dette Soc 22/25 11 2032 MTN (FR001400CVE3) . . . . .	EUR	1 100			% 99.1400	1 090 540.00	0.23
3.1250 % Caisse Francaise d.Financ. Loc 24/24 11 2033 (FR001400NE03) <sup>3)</sup> . . . . .	EUR	1 000	1 000		% 101.7050	1 017 050.00	0.22
0.0400 % Canadian Imperial Bk of Commerc 19/09 07 27 MTN PF (XS2025468542) . . . . .	EUR	1 255	1 255		% 93.1040	1 168 455.20	0.25
4.5000 % Carrier Global 23/29 11 2032 S. WI (XS2751689048) . . . . .	EUR	210	210		% 108.0250	226 852.50	0.05
3.6250 % Chorus 22/07 09 2029 MTN (XS2521013909) . . . . .	EUR	190		200	% 101.6120	193 062.80	0.04
5.5000 % CMA CGM 24/15 07 2029 Reg S (XS2852136816) . . . . .	EUR	700	700		% 102.7090	718 963.00	0.15
0.5000 % Commerzbank 22/15 03 27 PF MTN (DE000CZ45W16) . . . . .	EUR	1 170			% 95.4660	1 116 952.20	0.24
0.1250 % Commonwealth Bank of Australia 21/15 10 29 MTN (XS2397077426) . . . . .	EUR	1 035	1 035		% 88.3660	914 588.10	0.20
3.4620 % Comunidad Autónoma de Madrid 24/30 04 2034 (ES00001010M4) . . . . .	EUR	2 120	2 120		% 103.2780	2 189 493.60	0.47

## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.0640 % Coöp. Rabobank (Utrecht Br.) 24/01 02 2034 (XS2756520248) .....	EUR	900	900		% 102.4500	922 050.00	0.20
3.2500 % Crédit Agricole Home Loan 23/28 09 2026 MTN (FR001400G5S8) .....	EUR	1100			% 101.4950	1 116 445.00	0.24
1.6250 % Credit Agricole Home Loan SFH 22/31 05 30 MTN PF (FR001400AO71) .....	EUR	800			% 94.4160	755 328.00	0.16
3.2500 % Crédit Mutuel Home Loan SFH 22/31 10 2029 MTN (FR001400DKT2) .....	EUR	1200			% 102.7030	1 232 436.00	0.26
4.0000 % Croatia 23/14 06 2035 (XS2636439684) .....	EUR	1500			% 107.6750	1 615 125.00	0.35
1.0000 % Czech Gas Networks Investments 20/16 07 27 (XS2193733503) .....	EUR	500		860	% 94.3920	471 960.00	0.10
1.0000 % Danone 21/Und. MTN (FR0014005EJ6) .....	EUR	300			% 94.7650	284 295.00	0.06
4.7500 % Danske Bank 23/21 06 2030 MTN (XS2637421848) .....	EUR	1030		510	% 106.4970	1 096 919.10	0.24
4.3750 % DCC group Fin Ireland 24/27 06 2031 MTN (XS2849625756) .....	EUR	1262	1 262		% 102.0040	1 287 290.48	0.28
0.9500 % Deutsche Bahn Finance 19/und. (XS2010039035) .....	EUR	500			% 98.3660	491 830.00	0.11
2.2500 % Deutsche Bank 22/20 09 2027 MTN (DE000A30VPC2) .....	EUR	1000			% 99.2800	992 800.00	0.21
3.8750 % Digital Dutch Finco BV 24/13 09 2033 (XS2898290916) .....	EUR	701	701		% 99.9650	700 754.65	0.15
0.0100 % DZ HYP 21/29 03 30 PF (DE000A3H2TK9) .....	EUR	1480			% 87.0430	1 288 236.40	0.28
1.8750 % EDP - Energias de Portugal 21/02 08 81 (PTEDPR0M0029) .....	EUR	200	200		% 96.4140	192 828.00	0.04
5.5000 % eDreams ODIGEO 22/15 07 27 Reg S (XS2423013742) .....	EUR	411	100	689	% 100.6540	413 687.94	0.09
0.0100 % Eika BoligKreditt 20/12 03 27 MTN PF (XS2133386685) .....	EUR	1255	1 255		% 94.2000	1 182 210.00	0.25
3.3750 % ELM 17/29 09 47 MTN (XS1587893451) .....	EUR	1123			% 98.8660	1 110 265.18	0.24
5.1250 % ENGIE 24/Und. S.* (FR001400QOL3) .....	EUR	400	400		% 102.6870	410 748.00	0.09
3.6250 % Epiroc AB 24/28 02 20231 MTN (XS2773789065) .....	EUR	1260	1 260		% 101.6410	1 280 676.60	0.28
3.2500 % Estonia 24/17 01 2034 (XS2740429076) .....	EUR	1550	1 550		% 101.4610	1 572 645.50	0.34
2.2500 % European Investment Bank 22/15 03 2030 S.EARN (XS2535352962) .....	EUR	900	370		% 99.2420	893 178.00	0.19
0.0000 % European Union 20/04 11 25 MTN (EU000A284451) .....	EUR	3 165	2 790	2 885	% 97.3930	3 082 488.45	0.66
0.0000 % European Union 21/02 06 28 MTN (EU000A287074) .....	EUR	400		250	% 92.0560	368 224.00	0.08
0.0000 % European Union 21/04 03 26 MTN (EU000A3KNYF7) .....	EUR	1150			% 96.8550	1 113 832.50	0.24
3.7500 % Firmenich International 20/Und. (XS2182055009) .....	EUR	640			% 99.5710	637 254.40	0.14
2.7500 % Forvia 21/15 02 27 (XS2405483301) .....	EUR	700	232	1 032	% 96.2830	673 981.00	0.14
0.5000 % France 20/25 05 40 (FR0013515806) .....	EUR	3 743			% 66.1910	2 477 529.13	0.53
0.7500 % France 20/25 05 52 (FR0013480613) <sup>3</sup> .....	EUR	5 552	2 250	1 775	% 51.8710	2 879 618.57	0.62
5.3750 % France Telecom 23/und MTN (FR001400GDJ1) .....	EUR	200			% 106.8000	213 600.00	0.05
0.7500 % France 22/25 02 28 O.A.T. (FR001400AIN5) .....	EUR	1 880			% 94.6860	1 780 096.80	0.38
4.3000 % General Motors Financial 23/15 02 2029 MTN (XS2587352340) .....	EUR	600		1 180	% 103.0050	618 030.00	0.13
0.2500 % Goldman Sachs Group 21/26 01 28 MTN (XS2292954893) .....	EUR	770		390	% 92.0120	708 492.40	0.15
1.5000 % Grand City Properties 20/Und. (XS2271225281) .....	EUR	200			% 89.6620	179 324.00	0.04
4.7500 % Hamburg Commercial Bank 24/02 05 2029 MTN (DE000HCB0B36) .....	EUR	330	330		% 105.6035	348 491.55	0.07
2.8750 % Hessen 23/04 07 2033 (DE000A1RQEK7) .....	EUR	900	400		% 102.4350	921 915.00	0.20
5.1250 % Huhtamaki 23/24 11 2028 (FI4000562202) .....	EUR	300	800	500	% 105.3110	315 933.00	0.07
2.2500 % Iberdrola International20/und S.NC8 (XS2244941147) .....	EUR	800			% 93.0900	744 720.00	0.16
2.8750 % Infineon Technologies 19/Und. (XS2056730323) .....	EUR	400			% 99.4870	397 948.00	0.09
2.3750 % ING-DiBa 22/13 09 2030 MTN PF (DE000A2YNWB9) .....	EUR	1 200			% 98.8540	1 186 248.00	0.25
2.6000 % International Bank Rec. Dev. 24/28 08 2031 MTN (XS2887897200) .....	EUR	1 000	1 000		% 100.6400	1 006 400.00	0.22
3.6250 % Intesa Sanpaolo 24/16 10 2030 MTN (XS2804485915) .....	EUR	1 120	1 120		% 101.8190	1 140 372.80	0.25
5.2500 % Intl. Distributions Svcs. 23/14 09 2028 (XS2673969650) .....	EUR	771		1 109	% 105.2740	811 662.54	0.17
2.8750 % IQVIA 20/15 06 28 Reg S (XS2189947505) .....	EUR	287		633	% 97.0480	278 527.76	0.06
0.0000 % Ireland 21/18 10 31 (IE00BMQ5JL65) .....	EUR	1 558			% 85.1000	1 325 858.00	0.28
3.8750 % ISS Global 24/05 06 2029 MTN (XS2832954270) .....	EUR	887	887		% 102.6520	910 523.24	0.20



## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.5000 % Italy 20/01 02 26 (IT0005419848) .....	EUR	6 759		600	% 97.3580	6 580 427.22	1.41
1.8000 % Italy 20/01 03 41 (IT0005421703) .....	EUR	3 777	650		% 75.3280	2 845 138.56	0.61
0.6000 % Italy 21/01 08 31 (IT0005436693) .....	EUR	4 784		1 600	% 85.1630	4 074 197.92	0.88
0.3890 % JPMorgan Chase & Co. 20/24 02 28 MTN (XS2123320033) .....	EUR	1 320		650	% 94.3020	1 244 786.40	0.27
0.0100 % KfW 19/05 05 27 MTN (XS1999841445) .....	EUR	1 200			% 94.3370	1 132 044.00	0.24
0.0000 % KfW 20/15 09 28 MTN (XS2209794408) .....	EUR	680			% 91.3570	621 227.60	0.13
3.7140 % Korea Housing Finance 23/11 04 2027 (XS2545732484) .....	EUR	775	775		% 102.6585	795 603.38	0.17
3.8750 % Latvia 23/22 05 2029 MTN (XS2722876609) ..	EUR	3 145	3 145		% 104.1970	3 276 995.65	0.70
4.7500 % Lloyds Banking Group 23/21 09 2031 MTN (XS2690137299) .....	EUR	810		410	% 107.4320	870 199.20	0.19
4.2500 % Logisor Financing 24/18 07 2029 MTN (XS2860968085) .....	EUR	196	196		% 101.6050	199 145.80	0.04
5.7500 % Loxam 19/15 07 27 (XS2031871143) .....	EUR	278		612	% 100.0960	278 266.88	0.06
4.1250 % LSEG Netherlands 23/29 09 2026 MTN (XS2679903950) .....	EUR	870		860	% 102.3780	890 688.60	0.19
1.6250 % Merck 19/25 06 79 (XS2011260531) .....	EUR	200	200		% 99.6320	199 264.00	0.04
3.8750 % Merck 24/27 08 2054 (XS2879811987) .....	EUR	200	200		% 100.0680	200 136.00	0.04
4.4160 % Mizuho Financial Group 23/20 05 2033 MTN (XS2589713614) .....	EUR	700	700		% 105.9860	741 902.00	0.16
4.6080 % Mizuho Financial Group 23/28 08 2030 MTN (XS2672418055) .....	EUR	1 250		620	% 107.0370	1 337 962.50	0.29
1.3750 % Morgan Stanley 16/27 10 26 MTN (XS1511787589) .....	EUR	1 060		530	% 97.3480	1 031 888.80	0.22
0.6250 % Munchener Hypothekenbk. 18/10 11 27 MTN PF (DE000MHB20J2) .....	EUR	1 130		40	% 94.6730	1 069 804.90	0.23
4.2500 % National Gas Trans 23/05 04 2030 MTN (XS2607040958) .....	EUR	640		300	% 104.4170	668 268.80	0.14
1.0430 % NatWest Group 21/14 09 32 MTN (XS2382950330) .....	EUR	1 300	1 300		% 92.9970	1 208 961.00	0.26
5.7630 % NatWest Group 23/28 02 2034 MTN (XS2592628791) .....	EUR	550	550		% 107.1890	589 539.50	0.13
4.3750 % NBN Co 23/15 03 2033 MTN (XS2590621368) .....	EUR	650		680	% 108.1180	702 767.00	0.15
3.0000 % Nederlandse Waterschapsbank 23/20 04 2033 (XS2613821300) .....	EUR	600			% 102.9310	617 586.00	0.13
3.8750 % Netflix 19/15 11 29 Reg S (XS1989380172) ..	EUR	427		943	% 103.9860	444 020.22	0.10
2.1250 % Nexi Spa 21/30 04 2029 (XS2332590475) <sup>3</sup> ..	EUR	221		489	% 93.2960	206 184.16	0.04
0.0000 % Nordrhein-Westfalen 19/26 11 29 MTN (DE000NRWOLZ0) .....	EUR	500			% 88.5790	442 895.00	0.10
2.0000 % Nordrhein-Westfalen 22/15 06 2032 MTN (DE000NRWONF8) .....	EUR	500			% 96.3440	481 720.00	0.10
3.3750 % Novo-Nordisk 24/21 05 2034 MTN (XS2820460751) .....	EUR	1 290	1 290		% 102.4370	1 321 437.30	0.28
3.6250 % Obrigacoes Do Tesouro 24/12 06 2054 (PTOTE3OE0025) .....	EUR	1 260	1 260		% 102.0990	1 286 447.40	0.28
2.8750 % Optics Bidco 24/28 01 2026 MTN (XS2804499973) .....	EUR	200	411	211	% 98.8750	197 750.00	0.04
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635) .....	EUR	1 090		540	% 90.0840	981 915.60	0.21
1.3750 % Orange 21/und. MTN (FR0014003B55) .....	EUR	400	400		% 89.6430	358 572.00	0.08
3.2500 % Paccar Financial Europe 22/29 11 2025 MTN (XS2559453431) .....	EUR	850		430	% 100.3050	852 592.50	0.18
4.5000 % Pandora 23/10 04 2028 MTN (XS2596599147) .....	EUR	230			% 104.3930	240 103.90	0.05
0.9000 % Portugal 20/12 10 35 (PTOTENOE0034) .....	EUR	2 221			% 81.8570	1 818 043.97	0.39
4.7500 % PostNL 24/12 06 2031 (XS2803804314) .....	EUR	956	1 060	104	% 102.4450	979 374.20	0.21
4.2500 % ProLogis Euro Finance 23/31 01 2043 MTN (XS2580271752) .....	EUR	370	100	980	% 101.2900	374 773.00	0.08
3.6250 % ProLogis International Fundin II 22/07 03 2030 MTN (XS2529520715) .....	EUR	750		370	% 101.0470	757 852.50	0.16
1.5390 % Prosus 20/03 08 28 Reg S (XS2211183244) ..	EUR	1 145		360	% 92.8800	1 063 476.00	0.23
3.6100 % Randstad 24/12 03 2029 MTN (XS2782937937) .....	EUR	700	700		% 101.7050	711 935.00	0.15
4.6250 % Redeia Corporacion 23/Und. (XS2552369469) .....	EUR	500			% 102.5470	512 735.00	0.11
2.9000 % Republic Of Austria 24/20 02 2034 (AT0000A39UW5) .....	EUR	3 450	3 450		% 101.8100	3 512 445.00	0.75
3.3750 % Sampo 19/23 05 49 (XS1995716211) .....	EUR	1 184			% 97.9010	1 159 147.84	0.25
3.5000 % Samsonite Fincio 18/15 05 26 Reg S (XS1811792792) .....	EUR	156	500	344	% 99.2040	154 758.24	0.03
3.8750 % SECURITAS 24/23 02 2030 MTN (XS2771418097) <sup>3</sup> .....	EUR	800	800		% 102.3750	819 000.00	0.18
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310) .....	EUR	560		300	% 101.2740	567 134.40	0.12



## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.5000 % Snam 24/Und.S (XS2896350175) . . . . .	EUR	400			% 101.0880	404 352.00	0.09
0.0100 % Société Générale 21/02 12 26 (FR0014006UI2) . . . . .	EUR	800			% 94.8800	759 040.00	0.16
1.2500 % Spain 20/31 10 30 (ES0000012G34) <sup>3</sup> . . . . .	EUR	3 855			% 92.6810	3 572 852.55	0.77
1.2000 % Spain 20/31 10 40 (ES0000012G42) . . . . .	EUR	3 557			% 72.9140	2 593 550.98	0.56
3.1500 % Spain 23/30 04 2033 (ES0000012L52) . . . . .	EUR	2 250			% 102.5590	2 307 577.50	0.50
4.0000 % SSE 22/Und. (XS2439704318) . . . . .	EUR	460			% 99.8870	459 480.20	0.10
2.5000 % Standard Chartered 20/09 09 30 MTN (XS2183818637) . . . . .	EUR	420			% 98.9720	415 682.40	0.09
1.2000 % Standard Chartered 21/23 09 31 MTN (XS2319954710) . . . . .	EUR	1 300	1 300		% 95.2450	1 238 185.00	0.27
1.5000 % Stedin Holding 21/Und. (XS2314246526) <sup>3</sup> . . . . .	EUR	700			% 94.3730	660 611.00	0.14
5.0000 % Svenska Handelsbanken 16 08 2034 MTN (XS2667124569) . . . . .	EUR	240			% 106.0370	254 488.80	0.05
4.3750 % Swedbank 23/05 09 2030 MTN (XS2676305779) <sup>3</sup> . . . . .	EUR	960		480	% 106.3520	1 020 979.20	0.22
4.1250 % Sydney Airport Finance 24/30 04 2036 MTN (XS2809670099) . . . . .	EUR	600	600		% 103.5550	621 330.00	0.13
2.1250 % Tele2 18/15 05 28 MTN (XS1907150780) . . . . .	EUR	670		330	% 96.9690	649 692.30	0.14
2.5020 % Telefonica Europe 20/und. (XS2109819859) . . . . .	EUR	200			% 96.6920	193 384.00	0.04
4.6250 % Telia Company 22/21 12 2082 (XS2526881532) . . . . .	EUR	310			% 102.1150	316 556.50	0.07
2.7500 % Telia Company 22/30 06 83 (XS2443749648) . . . . .	EUR	180			% 95.6400	172 152.00	0.04
4.8750 % TenneT Holding 24/und. (XS2783649176) . . . . .	EUR	160	160		% 101.3070	162 091.20	0.03
3.7650 % Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676778835) . . . . .	EUR	800	800		% 102.3740	818 992.00	0.18
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978) . . . . .	EUR	500		460	% 105.1720	525 860.00	0.11
0.5000 % UBS 21/31 03 31 MTN (XS2326546350) . . . . .	EUR	740		400	% 84.9360	628 526.40	0.14
4.7500 % UBS Group 23/17 03 2032 (CH1255915014) . . . . .	EUR	350			% 107.3780	375 823.00	0.08
0.1000 % Unedic 20/25 11 26 MTN (FR0126221896) . . . . .	EUR	400			% 94.9830	379 932.00	0.08
1.7500 % Unedic 22/25 11 32 MTN (FR001400ADP1) <sup>3</sup> . . . . .	EUR	600			% 92.2430	553 458.00	0.12
3.3750 % Unicredit 23/31 01 2027 MTN (IT0005549362) . . . . .	EUR	910	910		% 101.8200	926 562.00	0.20
2.8750 % UniCredit Bank Austria 24/10 11 2028 MTN PF (AT000B049952) . . . . .	EUR	800	800		% 100.8240	806 592.00	0.17
5.5000 % Verisure Holding 24/15 05 2030 Reg S (XS2816753979) . . . . .	EUR	230	230		% 103.1865	237 328.95	0.05
0.7500 % Vesteda Finance 21/18 10 31 MTN (XS2398710546) . . . . .	EUR	580		300	% 83.1490	482 264.20	0.10
3.7500 % Virgin Media Finance 20/15 07 30 Reg S (XS2189766970) . . . . .	EUR	710	200	1 130	% 90.0170	639 120.70	0.14
5.5000 % Volksbank Wien 24/04 12 2035 (AT000B122296) . . . . .	EUR	1 200	1 200		% 100.5670	1 206 804.00	0.26
3.8750 % Volkswagen Financial Services 20/Und. (XS2187689380) . . . . .	EUR	300	300		% 93.0660	279 198.00	0.06
4.6930 % WarnerMedia Holdings 24/17 05 2033 (XS2721621154) . . . . .	EUR	367	367		% 99.7010	365 902.67	0.08
5.8750 % Webuild 20/15 12 25 (XS2271356201) . . . . .	EUR	468		1 032	% 101.6970	475 941.96	0.10
2.4250 % Zimmer Biomet Holdings 16/13 12 26 (XS1532779748) . . . . .	EUR	680		340	% 99.0910	673 818.80	0.14
2.0200 % Zürcher Kantonalbank 22/13 04 28 (CH1170565753) . . . . .	EUR	385			% 97.2210	374 300.85	0.08
1.8750 % Air Lease 21/15 08 26 (US00914AAM45) . . . . .	USD	1 340			% 95.6440	1 143 852.50	0.25
5.6250 % American Express 23/28 07 2034 (US025816DK20) . . . . .	USD	1 000			% 104.8936	936 174.04	0.20
5.2500 % Amgen 23/ 02 03 2033 (US031162DR88) . . . . .	USD	605	605		% 104.4161	563 806.98	0.12
4.7500 % Anheuser-Busch InBev Worldwide 19/23 01 29 (US035240AQ30) . . . . .	USD	416			% 102.8910	382 013.02	0.08
3.5000 % AT & T 21/15 09 53 (US00206RKJ04) . . . . .	USD	1 218	210		% 73.5293	799 309.86	0.17
5.3750 % Bank Gospodarstwa Krajowego 23/22 05 2033 MTN (XS2625207571) . . . . .	USD	500			% 102.7260	458 414.03	0.10
5.8720 % Bank of America Corp. 23/15 09 2034 (US06051GLU12) . . . . .	USD	880	880		% 108.3081	850 650.13	0.18
4.6250 % Brazil 17/13 01 28 (US105756BZ27) . . . . .	USD	300			% 100.7440	269 741.62	0.06
7.1250 % Brazil 24/13 05 2054 (US105756CJ75) . . . . .	USD	270	270		% 103.6819	249 847.13	0.05
4.1100 % Broadcom 20/15 09 28 (US11135FAL58) . . . . .	USD	410			% 99.9121	365 602.70	0.08
4.6250 % Cheniere Energy 21/15 10 28 (US16411RAK59) . . . . .	USD	450			% 99.5222	399 705.23	0.09
3.5000 % Chile 19/25 01 50 (US168863DL94) . . . . .	USD	470			% 76.6470	321 514.48	0.07
2.5500 % Chile 20/27 01 32 (US168863DN50) . . . . .	USD	340			% 88.3800	268 188.69	0.06
4.7500 % Citigroup 16/18 05 46 (US172967KR13) . . . . .	USD	850	600	300	% 94.3478	715 744.62	0.15
4.5000 % Colombia 18/15 03 29 (US195325DP79) . . . . .	USD	640			% 95.0784	543 086.80	0.12

## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
3.2500 % Colombia 21/22 04 32 (US195325DZ51) . . . . .	USD	440			% 80.8673	317 565.41	0.07
2.2500 % Constellation Brands 21/01 08 31 (US21036PBH01) . . . . .	USD	550			% 86.7092	425 633.16	0.09
6.1250 % Costa Rica 19/19 02 31 Reg S (USP3699PGK77) . . . . .	USD	390			% 103.6760	360 869.65	0.08
4.8750 % Dominican 20/23 09 32 Reg S (USP3579ECH82) . . . . .	USD	460	200		% 95.2000	390 842.96	0.08
5.8750 % Dominican Republic 20/30 01 60 Reg S (USP3579ECG00) . . . . .	USD	560			% 93.8340	468 981.57	0.10
6.9000 % Dow Chemical Co., 22/15 05 2053 (US260543DH36) . . . . .	USD	333		150	% 120.3116	357 568.49	0.08
4.7500 % Elevance Health 23/15 02 2033 (US28622HAB78) . . . . .	USD	835	835		% 101.4858	756 308.70	0.16
3.3000 % Enterprise Products Operating 21/15 02 53 (US29379VCB71) . . . . .	USD	268	268		% 72.2872	172 903.43	0.04
3.2000 % Equinix 19/18 11 29 (US29444UBE55) . . . . .	USD	960			% 94.6900	811 302.32	0.17
4.0500 % Exelon 20/15 04 30 (US30161NAX93) . . . . .	USD	1365			% 98.7329	1 202 823.45	0.26
5.8510 % Goldman Sachs 24/25 04 2035 (US38141GA955) . . . . .	USD	985	985		% 107.7542	947 279.43	0.20
3.7000 % Guatemala 21/07 10 33 Reg S (USP5015VAM83) . . . . .	USD	700	700		% 85.8125	536 112.72	0.12
5.6000 % Hca 24/01 04 2034 (US404119CU12) . . . . .	USD	1086	1086		% 104.5560	1 013 412.66	0.22
4.9500 % Home Depot 20/15 09 2052 (US437076CT73) . . . . .	USD	1150	1150		% 100.2493	1 028 932.09	0.22
6.8000 % HSBC holdings 22/01 06 2038 (US404280DN62) . . . . .	USD	1200	1200		% 113.4805	1 215 374.18	0.26
5.5000 % Hungary 24/26 03 2036 Reg S (XS2744128369) . . . . .	USD	1000	1000		% 100.8020	899 656.39	0.19
7.7500 % Indonesia 08/17 01 38 Reg S (USY20721AL30) . . . . .	USD	300			% 128.4020	343 795.80	0.07
3.8500 % Indonesia 20/15 10 30 (US455780CS32) . . . . .	USD	300		400	% 97.7210	261 647.55	0.06
6.1250 % Ivory Coast 17/15 06 33 Reg S (XS1631415400) . . . . .	USD	400		200	% 94.3060	336 671.87	0.07
6.2000 % J.M. Smucker 23/15 11 2033 (US832696AX63) . . . . .	USD	709	709		% 110.9727	702 214.85	0.15
4.9120 % JPMorgan Chase & Co. 22/25 07 2033 (US46647PDH64) . . . . .	USD	1101	223		% 102.4487	1 006 703.32	0.22
4.5000 % Merck 23/17 05 2033 (US58933YBK01) . . . . .	USD	670	670		% 101.9549	609 663.71	0.13
2.6590 % Mexico 20/24 05 31 (US91087BAM28) . . . . .	USD	300			% 86.2652	230 974.80	0.05
7.2500 % Montenegro 24/12 03 2031 Reg S (XS2779850630) . . . . .	USD	200	200		% 104.6720	186 839.22	0.04
5.9310 % Morgan Stanley & Co 24/19 04 2035 (US61747YFR18) . . . . .	USD	845	845		% 107.7126	812 326.45	0.17
2.4840 % Morgan Stanley 21/16 09 36 (US61747YEF88) . . . . .	USD	1612			% 83.8856	1 206 868.99	0.26
3.6000 % Oracle 20/01 04 40 (US68389XBW48) . . . . .	USD	846			% 83.5708	631 004.78	0.14
3.8750 % Panama 16/17 03 28 (US698299BF03) . . . . .	USD	830	200		% 96.6780	716 165.59	0.15
4.5000 % Panama 20/01 04 56 (US698299BM53) . . . . .	USD	500	300		% 71.9890	321 250.61	0.07
4.9500 % Paraguay 20/28 04 31 Reg S (USP75744AJ47) . . . . .	USD	250		350	% 99.5550	222 131.73	0.05
2.8440 % Peru 19/20 06 30 (US715638DA73) . . . . .	USD	410			% 91.4900	334 784.20	0.07
3.2000 % Philippines 21/06 07 46 (US718286CP01) . . . . .	USD	600	600		% 76.1942	408 019.28	0.09
5.5000 % Poland, Republic of 24/18 03 2054 (US731011AZ55) . . . . .	USD	200	200		% 102.5091	182 978.45	0.04
6.0000 % QUALCOMM 22/20 05 2053 (US747525BT99) . . . . .	USD	772			% 113.8010	784 098.95	0.17
6.5000 % Republic of Serbia 23/26 09 2033 Reg S (XS2580270275) . . . . .	USD	400	400		% 107.0420	382 139.32	0.08
3.0000 % Romania 20/14 02 31 Reg S (XS2201851172) . . . . .	USD	1100	280		% 87.3620	857 675.04	0.18
5.3500 % San Diego Gas & Electric 23/01 04 2053 (US797440CD44) . . . . .	USD	550			% 103.2358	506 757.75	0.11
6.2500 % Senegal 17/23 05 33 (XS1619155564) . . . . .	USD	320		200	% 85.9480	245 467.09	0.05
4.7500 % Société Générale 15/24 11 25 144a (US833677BR95) . . . . .	USD	1100	1100		% 99.4818	976 661.04	0.21
4.3000 % South Africa 16/12 10 28 (US836205AU87) . . . . .	USD	300			% 96.9340	259 540.36	0.06
5.7500 % South Africa 19/30 09 49 (US836205BB97) . . . . .	USD	620	280		% 83.0580	459 600.70	0.10
3.3000 % T Mobile USA 21/15 02 51 (US87264ABN46) . . . . .	USD	786			% 73.0610	512 525.79	0.11
2.0000 % TWDC Enterprises 18 19/01 09 29 (US254687FL52) . . . . .	USD	250			% 91.2184	203 530.70	0.04
5.7270 % U.S. Bancorp 22/21 10 2026 Flr (US91159HJH49) . . . . .	USD	550			% 101.3904	497 699.53	0.11
2.3750 % Union Pacific 21/20 05 31 (US907818FU72) . . . . .	USD	1001			% 89.9441	803 552.67	0.17
6.4000 % United Mexican States 24/07 05 2054 (US91087BBA70) . . . . .	USD	600	600		% 100.6180	538 808.48	0.12
1.1250 % US Treasury 21/15 02 31 (US91282CBL46) . . . . .	USD	4 779	954		% 86.2734	3 680 009.30	0.79
1.8750 % US Treasury 21/15 02 41 (US912810SW99) . . . . .	USD	3 081	1396		% 73.6328	2 024 746.28	0.44

## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.8750 % US Treasury 21/15 02 51 (US912810SU34) . . . .	USD	3 640	922		% 62.9453	2 044 676.34	0.44
2.2500 % US Treasury 21/15 05 41 (US912810SY55) <sup>3</sup> . . . . .	USD	2 971			% 77.8203	2 063 354.78	0.44
2.3750 % US Treasury 21/15 05 51 (US912810SX72) . . . .	USD	3 255	431		% 70.8516	2 058 549.49	0.44
0.5000 % US Treasury 21/28 02 26 (US91282CBQ33) <sup>3</sup> . . . . .	USD	6 887		123	% 95.6289	5 878 303.60	1.26
0.3750 % US Treasury 21/31 01 26 (US91282CBH34) <sup>3</sup> . . . . .	USD	7 868		144	% 95.6777	6 718 405.18	1.44
1.3750 % US Treasury 21/31 12 28 (US91282CDP32) . . .	USD	2 143	7 430	9 975	% 91.6563	1 753 039.80	0.38
1.6250 % US Treasury 22/15 10 2027 INFL (US91282CFR79) . . . . .	USD	1 510	1 030	1 070	% 100.8558	1 443 164.15	0.31
2.1250 % US Treasury 24/15 04 2029 (US91282CKL45) . . . . .	USD	2 910	2 910		% 102.9733	2 719 535.54	0.58
4.2790 % WarnerMedia Holdings 23/15 03 2032 S.WI (US55903VBC63) . . . . .	USD	505			% 89.2251	402 148.04	0.09
2.6680 % Westpac Banking 20/15 11 35 (US961214EP44) . . . . .	USD	1 500	2 200	700	% 87.5591	1 172 195.32	0.25
2.7500 % Wi Treasury Sec. 22/15 08 2032 (US91282CFF32) . . . . .	USD	3 830	725		% 93.7598	3 204 961.44	0.69
1.7500 % Wi Treasury Sec. 22/31 01 29 (US91282CDW82) . . . . .	USD	5 541	750		% 92.9688	4 597 615.64	0.99
<b>Securitized money market instruments</b>							
1.7500 % Akelius Residential Property 17/07 02 25 MTN (XS1622421722) . . . . .	EUR	710		360	% 99.2260	704 504.60	0.15
1.8260 % Comunidad Autónoma de Madrid 15/30 04 25 (ES0000101651) . . . . .	EUR	2 100			% 99.2630	2 084 523.00	0.45
0.0100 % Kreditanstalt für Wiederaufbau 20/31 03 25 MTN (DE000A254PS3) . . . . .	EUR	2 975	925	200	% 98.5110	2 930 702.25	0.63
1.7070 % Toronto-Dominion Bank 22/07 28 2025 MTN (XS2508690612) . . . . .	EUR	870			% 99.0910	862 091.70	0.19
3.8000 % General Motors Finl 22/07 04 25 (US37045XDU72) . . . . .	USD	1 332	686		% 99.3864	1 181 513.85	0.25
4.0000 % Welltower 15/01 06 25 (US42217KBF21) . . . .	USD	734	200		% 99.4562	651 531.48	0.14
<b>Certificates</b>							
21Shares AG (CH1209763130) . . . . .	Count	160 500	160 500		EUR 8.5520	1 372 596.00	0.30
Vaneck Ethereum ETN 31 12 29 (DE000A3GPSP7) . . . . .	Count	39 000	39 000		EUR 13.9440	543 816.00	0.12
Xtrackers ETC/Bitcon Und. (CH1315732268) . . . . .	Count	30 000	30 000		EUR 6.9915	209 745.00	0.05
XTrackers ETC/Gold 23 04 80 (DE000A2T0VU5) . . . . .	Count	199 613	91 681	204 258	USD 40.6750	7 246 426.69	1.56
<b>Other equity securities</b>							
Roche Holding Profitsh. (CH0012032048) . . . . .	Count	1 460		552	CHF 271.5000	419 504.71	0.09
Schindler Holding (participation cert.) (CH0024638196) . .	Count	711	711		CHF 248.6000	187 061.70	0.04
<b>Securities admitted to or included in organized markets</b>						<b>14 233 457.74</b>	<b>3.06</b>
<b>Interest-bearing securities</b>							
4.1250 % Citigroup 16/25 07 28 (US172967KU42) . . . . .	USD	700	700		% 99.4072	621 045.45	0.13
5.4490 % Citigroup 24/11 06 2035 (US172967PL97) . . . .	USD	859	859		% 104.7109	802 772.56	0.17
5.6250 % JPMorgan Chase & Co. 13/16 08 43 (US46625HJM34) . . . . .	USD	400	400	306	% 109.1790	389 768.40	0.08
5.6250 % Peru 10/18 11 50 (US715638BM30) . . . . .	USD	200	200		% 103.2739	184 343.59	0.04
5.7000 % Prudential Financial 18/15 09 48 (US744320BF81) . . . . .	USD	1 300	1 300		% 101.7023	1 179 999.02	0.25
1.7500 % US Treasury 08/15 01 28 INFL (US912810PV44) . . . . .	USD	1 802	880	400	% 101.0114	2 439 557.01	0.52
0.6250 % US Treasury 16/15 01 26 INFL (US912828N712) . . . . .	USD	1 262	505	220	% 98.1902	1 463 491.93	0.31
0.3750 % US Treasury 17/15 01 27 INFL (US912828V491) <sup>3</sup> . . . . .	USD	2 915	1 200	100	% 97.3307	3 296 520.74	0.71
0.8750 % US Treasury 19/15 01 29 INFL (US9128285W63) . . . . .	USD	2 110	2 110		% 97.8565	2 295 473.28	0.49
<b>Securitized money market instruments</b>							
4.2500 % Goldman Sachs Group 15/21 10 25 (US38141GVR28) . . . . .	USD	250			% 99.7152	222 489.24	0.05
4.3220 % Westpac Banking 16/23 11 31 (US961214DF70) . . . . .	USD	1 510	1 000		% 99.2820	1 337 996.52	0.29

## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Unlisted securities</b>						<b>1767 857.60</b>	<b>0.38</b>
<b>Interest-bearing securities</b>							
2.6480 % National Australia Bank 21/14 01 41 144a (US632525AW16) .....	USD	878			% 71.9090	563 488.79	0.12
3.6530 % Societe Generale 20/08 07 35 144a (US83368RAY80) .....	USD	1 500	1 500		% 89.9623	1 204 368.81	0.26
<b>Investment fund units</b>						<b>100 265 368.78</b>	<b>21.55</b>
<b>In-group fund units (incl. units of funds issued by the asset management company)</b>						<b>81 567 168.92</b>	<b>17.53</b>
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C (IE00BL58LJ19) (0.060%) .....	Count	85 123	85 123		CHF 36.3020	3 270 330.35	0.70
DWS Institutional ESG Euro Money Market Fund IC (LU0099730524) (0.100%) .....	Count	441	4 443	5 129	EUR 14 585.9300	6 432 395.13	1.38
DWS Invest ESG Euro Corporate Bonds IC100 (LU2233196539) (0.200%) .....	Count	69 934			EUR 98.7000	6 902 485.80	1.48
DWS Invest ESG European Small/Mid Cap ID (LU2357626097) (0.600%) .....	Count	122 239	122 239		EUR 92.2800	11 280 214.92	2.42
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D (LU0484968812) (0.060%) .....	Count	160 448	163 568	3 120	EUR 142.3550	22 840 575.04	4.91
Xtrackers II Eurozone Government Bond UCITS ETF 1D (LU0643975591) (0.010%) .....	Count	124 000	140 000	16 000	EUR 174.8250	21 678 300.00	4.66
Xtrackers MSCI World Cons. Discr. UCITS ETF 1C (IE00BM67HP23) (0.250%) .....	Count	22 100	22 100		EUR 52.9900	1 171 079.00	0.25
Xtrackers MSCI World Health Care UCITS ETF 1C (IE00BM67HK77) (0.100%) .....	Count	48 129	48 129		EUR 51.2200	2 465 167.38	0.53
Xtrackers MSCI Japan ESG UCITS ETF 1C (IE00BG36TC12) (0.100%) .....	Count	254 727	394 404	139 677	JPY 3 465.0000	5 526 621.30	1.19
<b>Non-group fund units</b>						<b>18 698 199.86</b>	<b>4.02</b>
Multi Units Lu SICAV - A BI E-w Com ex-Agricu (LU1829218749) (0.300%) .....	Count	104 000	104 000		EUR 22.3250	2 321 800.00	0.50
i Shares VI MSCI World Minimum Volatility USD Acc (IE00BKVL7778) (0.300%) .....	Count	1 078 084	1 078 084		USD 7.5526	7 267 024.16	1.56
Ishares-USD Asia Inv. Grade Corp Bond UCITS ETF (IE0007G78AC4) (0.200%) .....	Count	2 000 000	2 000 000		USD 5.1033	9 109 375.70	1.96
<b>Total securities portfolio</b>						<b>453 543 173.05</b>	<b>97.49</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b> (Receivables/payables)						<b>-256 142.57</b>	<b>-0.06</b>
<b>Equity index futures</b>							
EURO STOXX 50 DEC 24 (EURX) EUR .....	Count	-1 140				-157 320.00	-0.03
EURO STOXX BANK DEC 24 (EURX) EUR .....	Count	18 850				16 235.05	0.00
MSCI EUROPE INDEX DEC 24 (EURX) EUR .....	Count	-8 800				-21 596.00	0.00
MSCI EUROPE INDEX DEC 24 (EURX) EUR .....	Count	55 100				129 485.00	0.03
FTSE 100 INDEX DEC 24 (IPE) GBP .....	Count	350				-36 933.28	-0.01
TOPIX INDEX DEC 24 (OSE) JPY .....	Count	-140 000				-122 419.57	-0.03
S&P500 EMINI DEC 24 (CME) USD .....	Count	-900				-63 593.77	-0.01
<b>Interest rate derivatives</b> (Receivables/payables)						<b>513 864.93</b>	<b>0.11</b>
<b>Interest rate futures</b>							
EURO BUXL 30YR BOND DEC 24 (EURX) .....	EUR	-3 900				-109 198.36	-0.02
EURO-BOBL DEC 24 (EURX) .....	EUR	26 800				326 960.00	0.07
EURO-OAT DEC 24 (EURX) .....	EUR	8 200				70 520.00	0.02
EURO-SCHATZ DEC 24 (EURX) .....	EUR	10 300				53 560.00	0.01
US 10YR NOTE DEC 24 (CBT) .....	USD	20 700				105 052.11	0.02
US 2YR NOTE DEC 24 (CBT) .....	USD	1 800				6 711.43	0.00
US 5YR NOTE DEC 24 (CBT) .....	USD	22 300				101 445.86	0.02
US ULTRA 10YR NOTE DEC 24 (CBT) .....	USD	2 700				-31 909.93	-0.01
US ULTRA T-BOND DEC 24 (CBT) .....	USD	-4 400				-9 276.18	0.00

## DWS ESG Defensiv

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Currency derivatives</b>						<b>491 686.65</b>	<b>0.11</b>
<b>Currency futures (short)</b>							
<b>Open positions</b>							
JPY/EUR 710.12 million.....						-39 285.65	-0.01
USD/EUR 129.47 million.....						530 972.30	0.11
<b>Swaps</b>						<b>-29 953.40</b>	<b>-0.01</b>
<b>Credit default swaps</b>							
<b>Protection buyer</b>							
iTraxx Europe Crossover 5 Years / 500 BP (CITIBANK DE) 20 12 29 (OTC) .....	EUR	5 800				-491 836.10	-0.11
CDX EM 5 Years / 100 BP (BNP SA FR) 20 12 29 (OTC) .....	USD	17 900				461 882.70	0.10
<b>Cash and non-securitized money market instruments</b>						<b>6 140 207.94</b>	<b>1.32</b>
<b>Cash at bank</b>						<b>6 140 207.94</b>	<b>1.32</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	4 234 784.85		%	100	4 234 784.85	0.91
Deposits in other EU/EEA currencies.....	EUR	96 295.97		%	100	96 295.97	0.02
Deposits in non-EU/EEA currencies							
Australian dollar.....	AUD	29 017.23		%	100	17 935.67	0.00
Canadian dollar .....	CAD	83 513.50		%	100	55 140.80	0.01
Swiss franc.....	CHF	15 408.31		%	100	16 306.82	0.00
British pound .....	GBP	350 362.57		%	100	419 570.77	0.09
Hong Kong dollar .....	HKD	187 850.07		%	100	21 584.89	0.00
Japanese yen .....	JPY	37 510 861.00		%	100	234 875.93	0.05
Singapore dollar .....	SGD	108 444.36		%	100	75 613.14	0.02
U.S. dollar .....	USD	1 084 706.64		%	100	968 099.10	0.21
<b>Other assets</b>						<b>5 000 183.60</b>	<b>1.07</b>
Interest receivable .....	EUR	2 358 825.75		%	100	2 358 825.75	0.51
Dividends/Distributions receivable.....	EUR	63 136.86		%	100	63 136.86	0.01
Withholding tax claims .....	EUR	30 321.31		%	100	30 321.31	0.01
Initial margins.....	EUR	2 544 054.18		%	100	2 544 054.18	0.55
Other receivables.....	EUR	3 845.50		%	100	3 845.50	0.00
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>246 683.11</b>		<b>%</b>	<b>100</b>	<b>246 683.11</b>	<b>0.05</b>
<b>Other liabilities</b>						<b>-407 863.17</b>	<b>-0.08</b>
Liabilities from cost items.....	EUR	-406 709.51		%	100	-406 709.51	-0.08
Additional other liabilities .....	EUR	-1153.66		%	100	-1153.66	0.00
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-6 068.48</b>		<b>%</b>	<b>100</b>	<b>-6 068.48</b>	<b>0.00</b>
<b>Net assets</b>						<b>465 235 771.66</b>	<b>100.00</b>
Net asset value per unit and number of units outstanding	Count/ currency					Net asset value per unit in the respective currency	
<b>Net asset value per unit</b>							
Class LC .....	EUR					127.38	
Class TFC.....	EUR					117.96	
<b>Number of units outstanding</b>							
Class LC .....	Count					3 651 514.395	
Class TFC.....	Count					783.000	

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

## DWS ESG Defensiv

### Market abbreviations

#### Futures exchanges

EURX	=	Eurex (Eurex Frankfurt/Eurex Zurich)
IPE	=	ICE Futures Europe
OSE	=	Osaka Securities Exchange - Options and Futures
CME	=	Chicago Mercantile Exchange (CME) – Index and Option Market (IOM)
CBT	=	Chicago Board of Trade (CBOT)
OTC	=	Over the Counter

### Exchange rates (indirect quotes)

As of September 30, 2024

Australian dollar	AUD	1.617850	=	EUR	1
Canadian dollar	CAD	1.514550	=	EUR	1
Swiss franc	CHF	0.944900	=	EUR	1
Danish krone	DKK	7.455650	=	EUR	1
British pound	GBP	0.835050	=	EUR	1
Hong Kong dollar	HKD	8.702850	=	EUR	1
Japanese yen	JPY	159.705000	=	EUR	1
Swedish krona	SEK	11.291900	=	EUR	1
Singapore dollar	SGD	1.434200	=	EUR	1
U.S. dollar	USD	1.120450	=	EUR	1

### Footnotes

3 These securities are completely or partly lent as securities loans.

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

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

Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>				Iberdrola Right (ES06445809S7)	Count	47 541	47 541
<b>Equities</b>				Intesa Sanpaolo (IT0000072618)	Count		135 559
Bluescope Steel (AU000000BSL0)	Count		19 091	Koninklijke Ahold Delhaize (NL0011794037)	Count		15 091
Brambles (AU000000BXB1)	Count		30 436	LVMH Moët Hennessy Louis Vuitton (C.R.)			
Orica (AU000000OR11)	Count		14 287	(FR0000121014)	Count		738
Sonic Healthcare (AU000000SHL7)	Count		14 553	Naturgy Energy Group (ES0116870314)	Count		4 622
Telstra Group (AU000000TLS2)	Count		60 959	Pluxee NV (NL0015001W49)	Count	2 215	2 215
CGI Cl.A (CA12532H1047)	Count		3 856	Sanofi (FR0000120578)	Count		1 724
Element Fleet Management (CA2861812014)	Count		12 453	Stellantis (NL00150001Q9)	Count		11 923
Magna International Cl.A (CA5592224011)	Count		7 295	Telefónica (ES0178430E18)	Count		27 163
National Bank of Canada (CA6330671034)	Count		3 843	Umicore (BE0974320526)	Count		5 649
Parkland (CA70137W1086)	Count	7 717	7 717	Universal Music Group (NL00150001Y2)	Count		7 133
Sun Life Financial (CA8667961053)	Count		6 690	Wendel (FR0000121204)	Count		864
The Toronto-Dominion Bank (CA8911605092)	Count		8 554	Berkeley Group Holding (GB00BLJNXL82)	Count		3 530
Chocoladefabriken Lindt & Spruengli Reg.				Hikma Pharmaceuticals (GB00B0LCW083)	Count		5 065
(CH0010570759)	Count	2	2	HSBC Holdings (GB0005405286)	Count		31 542
Kühne + Nagel Internat. (CH0025238863)	Count		1 724	Johnson Matthey (GB00BZ4BQC70)	Count		5 690
Sandoz Group (CH1243598427)	Count	1 841	1 841	National Grid Rights (GB00BSRK4Y08)	Count	9 169	9 169
Carlsberg B (DK0010181759)	Count		1 502	Cheung Kong Property Holdings (KYG2177B1014)	Count		56 500
ABN AMRO Bank Dep.Rec (NL0011540547)	Count		23 931	Wharf Real Estate Investment Co.			
ACS, Actividades de Construcción y Servicios				(KYG9593A1040)	Count		53 000
Right (ES06670509P5)	Count	5 540	5 540	Chugai Pharmaceutical Co. (JP3519400000)	Count		4 000
Actividades de Construcción y Servicios				Dai Nippon Printing Co. (JP3493800001)	Count		3 100
Right (ES06670509O8)	Count	5 540	5 540	Nippon Telegraph and Telephone Corp.			
Groupe Danone (C.R.) (FR0000120644)	Count		4 165	(JP3735400008)	Count		112 500
Hermes International (FR0000052292)	Count		71	Nissan Chemical (JP3670800006)	Count		2 000
Iberdrola Right (ES06445809R9)	Count	47 541	47 541	SG Holdings Co. (JP3162770006)	Count		5 800
				Sumitomo Metal Mining Co. (JP3402600005)	Count		2 400
				Suntory Beverage & Food (JP3336560002)	Count		2 300
				Toppan Holdings (JP3629000005)	Count		4 100

## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Norsk Hydro (NO0005052605) .....	Count		37 238
AB Sagax (SE0005127818) .....	Count	8 704	8 704
Fastighets AB Balder (SE0017832488) .....	Count	25 206	25 206
H & M Hennes & Mauritz B (SE0000106270) .....	Count		15 858
Skandinaviska Enskilda Banken A (Free) (SE0000148884) .....	Count		14 755
Singapore Airlines (SG1V61937297) .....	Count		42 400
Singapore Exchange (SG1J26887955) .....	Count		26 900
Agilent Technologies (US00846U1016) .....	Count	1 370	1 370
American Water Works Co. (US0304201033) .....	Count		1 384
Applied Materials (US0382221051) .....	Count		5 645
Avery Dennison Corp. (US0536111091) .....	Count		526
Bristol-Myers Squibb Co. (US1101221083) .....	Count		2 267
Bunge Limited (BMG169621056) .....	Count		1 349
Cadence Design Systems (US1273871087) .....	Count		1 771
Carrier Global Corp. (US14448C1045) .....	Count		2 154
Celanese Corp. (Del.) A (US1508701034) .....	Count		747
Charter Communications Cl.A (US16119P1084) .....	Count		605
Cintas Corp. (US1729081059) .....	Count		748
Citigroup (new) (US1729674242) .....	Count	8 189	8 189
Coca-Cola Europacific Partners (GB00BDCPN049) .....	Count		5 605
Coinbase Global Cl.A (US19260Q1076) .....	Count	766	766
Comcast Cl. A (US20030N1019) .....	Count		19 319
Copart (US2172041061) .....	Count		8 158
Deckers Outdoor Corp. (US2435371073) .....	Count	1 530	1 530
Discover Financial Services (US2547091080) .....	Count		2 779
eBay (US2786421030) .....	Count		10 143
Eversource Energy (US30040W1080) .....	Count		3 322
FactSet Research Systems (US3030751057) .....	Count		594
Fortinet (US34959E1091) .....	Count		3 465
Fortune Brands Innovations (US34964C1062) .....	Count		5 199
Gartner (US3666511072) .....	Count	346	346
GE Vernova Inc. (US36828A1016) .....	Count	885	885
Hubbell Cl.B (US4435106079) .....	Count		1 099
IDEXX Laboratories (US45168D1046) .....	Count		559
Jabil (US4663131039) .....	Count	2 608	2 608
Liberty Global Cl.C (GB00B8W67B19) .....	Count		11 450
Live Nation Entertainment (US5380341090) .....	Count	1 667	1 667
Masco Corp. (US5745991068) .....	Count		6 738
Moderna (US60770K1079) .....	Count		1 366
Molina Healthcare (US60855R1005) .....	Count		1 036
Monday.Com (IL0011762130) .....	Count		603
Monster Beverage (new) (US61174X1090) .....	Count	4 000	4 000
NXP Semiconductors (NL0009538784) .....	Count		2 772
Paychex (US7043261079) .....	Count		3 902
PepsiCo (US7134481081) .....	Count		4 684
Pool (US73278L1052) .....	Count		830
Quest Diagnostics (US74834L1008) .....	Count		2 071
Regions Financial (US7591EP1005) .....	Count		8 776
Reliance (US7595091023) .....	Count	1 378	1 378
Roper Technologies (US7766961061) .....	Count	582	582
Seagate Technology Holdings (IE00BKVD2N49) .....	Count		1 855
Sirius XM Holdings (US82968B1035) .....	Count		35 000
Snap-On (US8330341012) .....	Count		2 144
Steel Dynamics (US8581191009) .....	Count		5 174
Synopsis (US8716071076) .....	Count		251
Targa Resources (US87612G1013) .....	Count	2 843	2 843
Target Corp. (US87612E1064) .....	Count	2 389	2 389
The Goldman Sachs Group (US38141G1040) .....	Count	730	1 449
The Kroger Co. (US5010441013) .....	Count	2 609	2 609
Thermo Fisher Scientific Inc. (US8835561023) .....	Count		609
TJX Companies (US8725401090) .....	Count		2 444
Toast Cl.A (US8887871080) .....	Count	9 194	9 194
United Therapeutics Corp.(Del.) (US91307C1027) .....	Count	1 265	1 265
VeriSign (US92343E1029) .....	Count		2 318
Vertex Pharmaceuticals (US92532F1003) .....	Count		1 169
West Pharmaceutical Services (US9553061055) .....	Count		1 273
<b>Interest-bearing securities</b>			
1.1250 % A.N.Z. Banking Group 19/21 11 29 MTN (XS2082818951) .....	EUR		1 164

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
7.0000 % ASR Nederland 22/07 12 2043 (XS2554581830) .....	EUR		1 050
3.6250 % ASR Nederland 23/12 12 2028 (XS2694995163) .....	EUR	290	290
0.0000 % Austria 21/20 02 31 (AT0000A2NW83) .....	EUR		1 528
1.7500 % Autostrade per L'Italia 16/01 02 27 MTN (XS1528093799) .....	EUR		900
2.7500 % Banque ouest Africane Developm. 21/22 01 33 Reg S (XS2288824969) .....	EUR		1 100
1.3750 % Barclays 18/24 01 26 MTN (XS1757394322) .....	EUR		1 350
0.6250 % Bayerische Landebank 18/19 07 27 MTN ÖPF (DE000BLB6JE1) .....	EUR		750
3.1250 % Bayerische Landebank 22/19 10 2027 ÖPF (DE000BLB6JT9) .....	EUR		460
1.3360 % Becton Dickinson Euro Finance 21/13 08 41 (XS2375844656) .....	EUR		385
3.6250 % Booking Holdings 24/01 03 2032 (XS277651730) .....	EUR	390	390
4.5000 % Carrier Global 23/29 11 2032 Reg S (XS2723577149) .....	EUR	610	610
1.2500 % Citigroup 20/06 07 26 MTN (XS2167003685) .....	EUR		1 070
3.7500 % Coca-Cola Co 24/15 08 2053 (XS2874157295) .....	EUR	242	242
0.2500 % Commerzbank 21/12 01 32 MTN PF (DE000CZ45WY7) .....	EUR		626
3.1250 % Constellium 21/15 07 29 Reg S (XS2335148024) .....	EUR		1 180
0.2500 % CPIIB Capital 21/18 01 41 MTN (XS2287744135) .....	EUR		2 652
0.2500 % Credit Suisse (London Branch) 21/05 01 26 MTN (XS2345982362) .....	EUR		440
0.1250 % Danfoss Finance I 21/28 04 26 MTN (XS2332689418) .....	EUR		440
1.0000 % Danske Bank 21/15 05 31 MTN (XS2299135819) .....	EUR		850
2.5000 % Deutsche Bank 22/20 09 2032 MTN (DE000A30VPD0) .....	EUR		600
1.6000 % Deutsche Bahn Finance 19/und. (XS2010039548) .....	EUR		300
3.3750 % Deutsche Post 23/03 07 2033 MTN (XS2644423035) .....	EUR		260
3.5000 % Deutsche Post 24/25 03 2036 MTN (XS2784415718) .....	EUR	900	900
2.5000 % Digital Euro Finco 19/16 01 26 (XS1891174341) .....	EUR		1 020
4.6250 % DNB Bank 22/28 02 2033 MTN (XS2560328648) .....	EUR		800
0.0100 % DZ HYP 19/12 11 27 MTN (DE000A2TSDY0) .....	EUR		1 230
4.3890 % East Japan Railway 23/05 09 2043 MTN (XS2673437484) .....	EUR		700
5.8500 % Elia Group 23/Und. (BE6342251038) .....	EUR		600
1.3750 % ENEL 21/Und. (XS2312744217) .....	EUR		290
1.8750 % ENEL 21/Und. (XS2312746345) .....	EUR		810
6.3750 % ENEL 23 UND.MTM (XS2576550086) .....	EUR		100
4.7500 % Eurofins Scientific 23/06 09 2030 (XS2676883114) .....	EUR		640
6.7500 % Eurofins Scientific 23/24 07 2199 (XS2579480307) .....	EUR		320
0.1000 % European Investment Bank 19/15 10 26 MTN (XS1978552237) .....	EUR		2 060
2.7500 % European Investment Bank 28/28 07 2028 S.EARN (XS2587298204) .....	EUR		700
2.0000 % European Union 22/04 10 2027 S.NGEU (EU000A3K4DS6) .....	EUR		3 240
6.3640 % HSBC Holdings 22/16 11 2032 (XS2553547444) .....	EUR		500
4.5990 % HSBC Holdings 24/22 03 2035 (XS2788605660) .....	EUR	660	660
4.8710 % Iberdrola Finanzas 24/und (XS2748213290) .....	EUR		200



## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
0.0100 % Int. Bank for Rec. and Dev. 20/24 04 28 MTN S.GDIF (XS2160861808) . . . . .	EUR		2 100	6.0000 % Hca 24/01 04 2054 (US404119CV94) . . .	USD	642	642
0.7500 % Intesa Sanpaolo 21/16 03 28 MTN (XS2317069685) . . . . .	EUR		440	2.9560 % JPMorgan Chase & Co. 20/13 05 31 (US46647PBP09) . . . . .	USD	500	500
7.2500 % Italy B.T.P. 96/01 11 26 (IT0001086567) . . . . .	EUR		350	6.3000 % Kenia 21/23 01 34 Reg S (XS2354781614) . . . . .	USD	200	200
4.6250 % Jyske Bank 22/11 04 2026 MTN (XS2544400786) . . . . .	EUR		800	4.8750 % Kraft Heinz Foods 20/01 10 49 (US50077LAZ94) . . . . .	USD		487
5.1250 % Jyske Bank 24/01 05 2035 (XS2754488851) . . . . .	EUR	1 000	1 000	5.8750 % La Mondiale 17/26 01 47 (XS1556395710) . . . . .	USD		1 800
3.2500 % KfW 23/24 03 2031 MTN (XS2698047771) . . . . .	EUR		700	3.0000 % Lowe's Companies 20/15 10 50 (US548661DZ79) . . . . .	USD		1 368
3.1250 % Kuntarahoitus Oyj 23/29 07 2030 MTN (XS2615680399) . . . . .	EUR		4 375	4.2800 % Mexiko 21/14 08 41 (US91087BAQ32) . . .	USD		700
5.0500 % La Mondiale 14/Und. (XS1155697243) . .	EUR	1 200	1 200	2.4750 % Morgan Stanley 22/21 01 28 (US61747YEK73) . . . . .	USD		1 041
4.3750 % Mediobanca - Banca Credito Fin. 23/01 02 2030 MTN (XS2729836234) . .	EUR	1 010	1 010	5.3000 % Pfizer Investment Enterprises 23/19 05 2053 (US716973AG71) . . . . .	USD		323
4.8750 % Mediobanca - Banca Credito Fin. 23/3 09 2027 MTN (XS2682331728) . . .	EUR		680	3.0000 % Philippines 18/01 02 28 (US718286CC97) . . . . .	USD		500
3.2500 % Mercedes-Benz Intl Fin 24/10 01 2032 MTN (DE000A3LSYH6) . . . . .	EUR	820	820	6.7500 % Prudential Financial 23/01 03 2053 Flr MTN (US744320BL59) . . . . .	USD		750
2.8750 % Merck 19/25 06 79 (XS2011260705) . . .	EUR		100	4.0000 % Romania 20/14 02 51 Reg S (XS2201851685) . . . . .	USD		560
3.8750 % Motability Operations 24/24 01 2034 MTN (XS2742660660) . . . . .	EUR	260	260	2.2000 % State Street 21/03 03 31 (US857477BP72) . . . . .	USD		1 027
3.6250 % Motability Operations Group 24/24 07 2029 MTN (XS2742660157) . . .	EUR	800	800	3.2020 % Sumitomo Mitsui Financial Group 19/17 09 29 (US86562MBS89) . . .	USD		510
1.8750 % Münchener Hypothekenbk 22/25 08 2032 MTN (DE000MHB31J9) . . . . .	EUR	250	671	2.8000 % Thermo Fisher Scientific 21/15 10 41 (US883556CM25) . . . . .	USD		469
4.5000 % NASDAQ 23/15 02 2032 (XS2643673952) . . . . .	EUR		170	1.6250 % US Treasury 20/15 11 50 (US912810SS87) . . . . .	USD		800
3.9490 % Nat.Gr.Elec.Distr.(East M.) 22/20 09 2032 MTN (XS2528341766) . . .	EUR		560	6.0000 % US Treasury 96/15 02 26 (US912810EW46) . . . . .	USD		4 400
0.2500 % Nykredit Realkredit 20/13 01 26 (DK0030467105) . . . . .	EUR		1 130	4.2000 % Utd. Health 22/15 05 32 (US91324PEJ75) . . . . .	USD		872
1.6250 % OP Corporate Bank 20/09 06 30 MTN (XS2185867673) . . . . .	EUR		870	2.8940 % Westpac Banking 20/04 02 30 (US961214EM13) . . . . .	USD		1 660
3.6250 % Orsted 23/08 06 2028 (XS2635408599)	EUR		920	<b>Securitized money market instruments</b>			
3.6250 % Poland, Republic of 24/11 01 2034 S 10Y (XS2746102479) . . . . .	EUR	2 500	2 500	6.0000 % AMS-OSRAM 20/31 07 25 Reg S (XS2195511006) . . . . .	EUR		500
3.3120 % Roche Finance Europe 23/04 12 2027 (XS2726331932) . . . . .	EUR	1 430	1 430	2.7500 % Arkema 19/und. (FR0013425170) . . . . .	EUR		500
3.3750 % Scottish Hydro-Electric Trans. 24/04 09 2032 MTN (XS2894895684) . . .	EUR	917	917	3.0500 % Bank Of Nova Scotia 22/31 10 2024 MTN PF (XS2550897651) . . . . .	EUR		920
4.2500 % SECURITAS 23/04 04 2027 MTN (XS2607381436) . . . . .	EUR		1 470	1.2500 % Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6) . . . . .	EUR		1 090
3.3750 % Stryker 23/11 12 2028 (XS2732952838) . .	EUR	310	310	0.8000 % Capital One Financial 19/12 06 24 (XS2009011771) . . . . .	EUR		1 090
2.8750 % Telecom Italia 18/28 01 26 MTN (XS1846631049) . . . . .	EUR		1 320	10.1250 % Carnival 20/01 02 26 Reg S (XS2010030596) . . . . .	EUR		610
4.2500 % Telenor 23/03 10 2035 MTN (XS2696803852) . . . . .	EUR		920	0.7500 % Cie. Financement Foncier 15/21 01 25 MTN PF (FR0012447696) . . .	EUR	500	1 100
4.8750 % TenneT Holding 24/und. (XS2783649176) [%] . . . . .	EUR	160	160	2.8750 % Deutsche Lufthansa 21/11 02 25 (XS2296201424) . . . . .	EUR		1 600
2.6250 % UniCredit Bank GmbH 22/27 04 2028 (DE000HV2AY12) . . . . .	EUR		1 000	2.7500 % Elia Group 18/und. (BE0002597756) . . .	EUR		400
0.3750 % Vonovia 21/16 09 27 MTN (DE000A3E5MG8) . . . . .	EUR		400	1.6250 % Engie 19/Und (FR0013431244) . . . . .	EUR		500
1.6500 % Amgen 21/15 08 28 (US031162DB37) . . .	USD		995	0.0100 % Korea Housing Finance 20/05 02 25 Reg S PF (XS2100269088) . . . . .	EUR	1 195	1 195
1.7340 % Bank of America 21/22 07 27 (US06051GJS93) . . . . .	USD		1 452	3.6250 % LB Baden-Württemberg 15/16 06 25 IHS MTN (XS1246732249) . . . . .	EUR	100	100
3.8460 % Bank of America 22/08 03 37 (US06051GKL22) . . . . .	USD	550	550	2.7500 % LB Baden-Württemberg 22/18 10 2024 ÖPF (DE000LB381U7) . . . . .	EUR		1 000
6.2500 % Bristol-Myers Squibb 23/15 11 2053 (US110122EB03) . . . . .	USD		504	0.5000 % LB Hessen-Thüringen 18/25 09 25 IHS (XS1883355601) . . . . .	EUR		1 200
6.6250 % Citigroup 02/15 06 32 (US172967BL44) . .	USD	350	350	4.0000 % Paprec Holding 18/31 03 25 Reg S (XS1794209459) . . . . .	EUR		700
5.0000 % Colombia 15/15 06 45 (US195325CU73) . . . . .	USD		200	3.7500 % Stena International 20/01 02 25 Reg S (XS2110768525) . . . . .	EUR		600
5.8750 % CVS Health 23/01 06 2053 (US126650DZ02) . . . . .	USD		452	3.8750 % Synthomer 20/01 07 25 (XS2194288390) . . . . .	EUR	100	1 300
5.3500 % Enterprise Products Oper 23/31 01 2033 (US29379VCD38) . . . . .	USD		434	0.2500 % The Bank of Nova Scotia 19/11 01 24 MTN (XS1934392413) . . . . .	EUR		520
2.7500 % Georgia 11/22 04 26 Reg S (XS2334109423) . . . . .	USD		840	0.5000 % Toronto-Dominion Bank 17/03 04 24 MTN PF (XS1588284056) . . . . .	EUR		424
3.6150 % Goldman Sachs Group 22/15 03 28 (US38141GZR81) . . . . .	USD		1 000	1.6250 % Kreditanstalt für Wiederaufbau 19/03 04 24 MTN (XS1967658243) . . . . .	NOK		22 520



## DWS ESG Defensiv

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
5.5000 % Citigroup 13/13 09 25 (US172967HB08) .	USD		1 062
5.2500 % Namibia 15/29 10 25 Reg S (XS1311099540) . . . . .	USD		640
4.7500 % US Treasury 23/31 07 2025 (US91282CHN48) . . . . .	USD		2 605
<b>Securities admitted to or included in organized markets</b>			
<b>Interest-bearing securities</b>			
4.4500 % Bank of America 16/03 03 26 MTN (US06051GFU85) . . . . .	USD		551
3.0700 % Citigroup 22/24 02 28 S.VAR (US172967NG21) . . . . .	USD		1 024
4.9500 % JPMorgan Chase & Co. 15/01 06 45 (US46625HLL23) . . . . .	USD		500
<b>Securitized money market instruments</b>			
4.4000 % Citigroup 15/10 06 25 (US172967JT97) .	USD	800	800
0.2500 % US Treasury 15/15 01 25 INFL (US912828H458) . . . . .	USD		800
0.3750 % US Treasury 15/15 07 25 INFL (US912828XL95) . . . . .	USD	370	921
<b>Unlisted securities</b>			
<b>Interest-bearing securities</b>			
2.8750 % Telecom Italia 24/28 01 2026 MTN (XS2798883240) . . . . .	EUR	411	411
<b>Securitized money market instruments</b>			
5.0000 % Kongsberg Actuation System 18/15 07 25 Reg S (XS1843461689) . . . . .	EUR	478	1 000
<b>Investment fund units</b>			
<b>In-group fund units (incl. units of funds issued by the asset management company)</b>			
Xtrackers Switzerland UCITS ETF 1C (LU0943504760) (0.200%) . . . . .	Count		34 000
DWS Invest ESG European Small/Mid Cap XC (LU1863262454) (0.350%) . . . . .	Count		3 101
DWS Invest ESG Multi Asset Income FC (LU1186220148) (0.550%) . . . . .	Count		8 000
DWS Invest Multi Strategy XC (LU1808979337) (0.200%) . . . . .	Count	22 744	45 488
Xtrackers MSCI Europe ESG UCITS ETF 1C (IE00BFMNHK08) (0.100%) . . . . .	Count	86 325	86 325
Xtrackers MSCI UK ESG UCITS ETF 1D (LU0292097747) (0.080%) . . . . .	Count		1 500 000
Xtrackers MSCI World Communica. Serv. UCITS ETF 1C (IE00BM67HR47) (0.250%) . . . . .	Count	157 834	157 834
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C (IE00BG370F43) (0.050%) . . . . .	Count		109 203
Xtrackers USD Corporate Bond SRI PAB UCITS ETF 1 C (IE00BL58LJ19) [USD] (0.060%) . . . . .	Count	85 123	85 123

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

Value ('000)

#### Futures contracts

#### Equity index futures

Contracts purchased: EUR 102 796  
(Underlyings: Dow Jones Euro STOXX Bank, FTSE 100 Index, MSCI Europe Index (Net Return) (EUR), Tokyo Stock Price (TOPIX) Index)

Contracts sold: EUR 58 850  
(Underlyings: Euro STOXX 50 Price Euro, mini MSCI Emerging Market Index, MSCI Europe Index (Net Return) (EUR), S&P 500 Index, Tokyo Stock Price (TOPIX) Index)

#### Interest rate futures

Contracts purchased: EUR 662 596  
(Underlyings: EURO-BOBL DEC 23, EURO-BOBL JUN 24, EURO-BOBL MAR 24, EURO-BOBL SEP 24, EURO-BUND DEC 23, EURO-BUND JUN 24, EURO-BUND MAR 24, EURO-BUND SEP 24, EURO-OAT JUN 24, EURO-OAT MAR 24, EURO-OAT SEP 24, EURO-SCHATZ JUN 24, EURO-SCHATZ MAR 24, EURO-SCHATZ SEP 24, US 10YR NOTE DEC 23, US 10YR NOTE JUN 24, US 10YR NOTE MAR 24, US 10YR NOTE SEP 24, US 2YR NOTE JUN 24, US 2YR NOTE MAR 24, US 2YR NOTE SEP 24, US 5YR NOTE JUN 24, US 5YR NOTE MAR 24, US 5YR NOTE SEP 24, US LONG BOND DEC 23, US LONG BOND JUN 24, US LONG BOND MAR 24, US LONG BOND SEP 24, US ULTRA 10YR NOTE DEC 23, US ULTRA 10YR NOTE JUN 24, US ULTRA 10YR NOTE MAR 24, US ULTRA 10YR NOTE SEP 24)

Contracts sold: EUR 184 041  
(Underlyings: EURO BUXL 30YR BOND DEC 23, EURO BUXL 30YR BOND JUN 24, EURO BUXL 30YR BOND MAR 24, EURO BUXL 30YR BOND SEP 24, EURO-BTP (ITALY GOVT) DEC 23, EURO-BTP (ITALY GOVT) JUN 24, EURO-BTP (ITALY GOVT) MAR 24, EURO-BTP (ITALY GOVT) SEP 24, EURO-BUND MAR 24, EURO-SCHATZ DEC 23, EURO-SCHATZ MAR 24, US 5YR NOTE MAR 24, US ULTRA T-BOND JUN 24, US ULTRA T-BOND MAR 24, US ULTRA T-BOND SEP 24)

#### Currency futures

#### Futures contracts to purchase currencies

GBP/EUR EUR 8 754  
JPY/EUR EUR 18 272  
NOK/EUR EUR 2 002  
USD/EUR EUR 246 600

#### Futures contracts to sell currencies

GBP/EUR EUR 7 971  
JPY/EUR EUR 25 666  
USD/EUR EUR 737 797

#### Swaps (total amount of opening transactions)

#### Credit default swaps

Protection buyer EUR 172831  
(Underlyings: CDX EM 5 Years / 100 BP (CITIBANK DE) 20 06 29, CDX EM 5 Years / 100 BP (CITIBANK DE) 20 12 28, CDX.NA.IG 5 Years / 100 BP (BARCLAYS IE) 20 06 29, CDX.NA.IG 5 Years / 100 BP (BARCLAYS IE) 20 12 28, CDX.NA.IG 5 Years / 100 BP (BOFAML FR) 20 06 29, CDX.NA.IG 5 Years / 100 BP (BOFAML FR) 20 12 28, iTraxx Europe Crossover 5 Years / 500 BP (BOFAML FR) 20 06 29, iTraxx Europe Crossover 5 Years / 500 BP (BOFAML FR) 20 12 28, iTraxx Europe Crossover 5 Years / 500 BP (CITIBANK DE) 20 06 29, iTraxx Europe Crossover 5 Years / 500 BP (CITIBANK DE) 20 12 28, iTraxx Europe Crossover 5 Years / 500 BP (JP CHASE DE) 20 12 28)

# DWS ESG Defensiv

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

	Value ('000)	
No fixed maturity	EUR	63 811

Security description: 1.1250% A.N.Z. Banking Group 19/21 11 29 MTN (XS2082818951), 3.5000% Adif - Alta Velocidad 22/20 07 2029 MTN (ES0200002071), 5.8680% Alstom 24/Und. (FR001400Q7G7), 3.9510% Anz New Zealand Intl/Ldn 23/17 07 2026 MTN (XS2646222633), 7.0000% ASR Nederland 22/07 12 2043 (XS2554581830), 5.1010% Australia and NZ Bank Group 23/03 02 2033 MTN (XS2577127967), 3.2500% AXA 18/28 05 49 MTN (XS1799611642), 4.6250% Bayer 23/26 05 2033 MTN (XS2630111719), 3.1250% BPCE SFH 22/24 01 2028 (FR001400DGZ7), 2.1250% Bpifrance 22/29 11 2027 MTN (FR001400BB83), 0.0000% Bundesrepublik 21/15 02 31 (DE0001102531), 2.7500% Caisse D'Amort Dette Soc 22/25 11 2032 MTN (FR001400CVE3), 1.8260% Comunidad Autónoma de Madrid 15/30 04 25 (ES0000101651), 3.2500% Crédit Mutuel Home Loan SFH 22/31 10 2029 MTN (FR001400DKT2), 4.0000% Croatia 23/14 06 2035 (XS2636439684), 2.5000% Deutsche Bank 22/20 09 2032 MTN (DE000A30VPD0), 5.8500% Elia Group 23/Und. (BE6342251038), 3.2500% Estonia 24/17 01 2034 (XS2740429076), 2.0000% European Union 22/04 10 2027 S.NGEU (EU000A3K4DS6), 0.2500% Goldman Sachs Group 21/26 01 28 MTN (XS2292954893), 2.3750% ING-DiBa 22/13 09 2030 MTN PF (DE000A2YNWB9), 0.0100% Int. Bank for Rec. and Dev. 20/24 04 28 MTN S.GDIF (XS2160861808), 3.6250% Intesa Sanpaolo 24/16 10 2030 MTN (XS2804485915), 2.8750% IQVIA 20/15 06 28 Reg S (XS2189947505), 3.2500% KfW 23/24 03 2031 MTN (XS2698047771), 5.7500% Loxam 19/15 07 27 (XS2031871143), 2.1250% Nexi Spa 21/30 04 2029 (XS2332590475), 1.6250% OP Corporate Bank 20/09 06 30 MTN (XS2185867673), 3.3120% Roche Finance Europe 23/04 12 2027 (XS2726331932), 1.5000% Stedin Holding 21/Und. (XS2314246526), 3.8750% Synthomer 20/01 07 25 (XS2194288390), 3.7650% Toronto-Dominion Bank 23/08 09 2026 MTN (XS2676778835), 4.2250% Transurban Finance 23/26 04 2033 MTN (XS2614623978), 0.7500% Vesteda Finance 21/18 10 31 MTN (XS2398710546), 3.7500% Virgin Media Finance 20/15 07 30 Reg S (XS2189766970), 5.8750% Webuild 20/15 12 25 (XS2271356201), 2.7500% Georgia 11/22 04 26 Reg S (XS2334109423), Ivory Coast 17/15 06 33 Reg S (XS1631415400), 4.2800% Mexiko 21/14 08 41 (US91087BAQ32), 0.3750% US Treasury 21/31 01 26 (US91282CBH34), 1.3750% US Treasury 21/31 12 28 (US91282CDP32), 4.2790% WarnerMedia Holdings 23/15 03 2032 S.WI (US55903VBC63)

## DWS ESG Defensiv

### LC unit class

#### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

##### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	23 922.49
2. Dividends from foreign issuers (before withholding tax) .....	EUR	1 319 768.65
3. Interest from domestic securities .....	EUR	269 625.08
4. Interest from foreign securities (before withholding tax) .....	EUR	6 311 189.07
5. Interest from investments of liquid assets in Germany ..	EUR	467 575.68
6. Income from investment certificates .....	EUR	1 189 591.46
7. Income from securities loans and repurchase agreements .....	EUR	69 639.72
thereof: from securities loans .....	EUR	69 639.72
8. Deduction for domestic corporate income tax .....	EUR	-3 588.37
9. Deduction for foreign withholding tax .....	EUR	-143 653.73
10. Other income .....	EUR	475 863.20
<b>Total income .....</b>	<b>EUR</b>	<b>9 979 933.25</b>

##### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-25 673.22
thereof: Commitment fees .....	EUR	-2 961.79
2. Management fee .....	EUR	-4 743 945.47
thereof: All-in fee .....	EUR	-4 743 945.47
3. Other expenses .....	EUR	-39 071.91
thereof: Performance-based fee from securities loans .....	EUR	-20 891.39
Legal and consulting expenses ..	EUR	-18 180.52
<b>Total expenses .....</b>	<b>EUR</b>	<b>-4 808 690.60</b>

##### III. Net investment income .....

<b>EUR</b>	<b>5 171 242.65</b>
------------	---------------------

##### IV. Sale transactions

1. Realized gains .....	EUR	39 430 053.15
2. Realized losses .....	EUR	-36 206 831.44

##### Capital gains/losses .....

<b>EUR</b>	<b>3 223 221.71</b>
------------	---------------------

##### V. Realized net gain/loss for the fiscal year .....

<b>EUR</b>	<b>8 394 464.36</b>
------------	---------------------

1. Net change in unrealized appreciation .....	EUR	18 447 670.04
2. Net change in unrealized depreciation .....	EUR	22 682 751.20

##### VI. Unrealized net gain/loss for the fiscal year .....

<b>EUR</b>	<b>41 130 421.24</b>
------------	----------------------

##### VII. Net gain/loss for the fiscal year .....

<b>EUR</b>	<b>49 524 885.60</b>
------------	----------------------

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.

<sup>1</sup> Including any interest incurred from deposits.

#### Statement of changes in the investment fund

##### I. Value of the investment fund at the beginning of the fiscal year .....

1. Net inflows .....	EUR	-5 406 358.95
a) Inflows from subscriptions .....	EUR	22 654 722.67
b) Outflows from redemptions .....	EUR	-28 061 081.62
2. Income adjustment .....	EUR	-47 661.53
3. Net gain/loss for the fiscal year .....	EUR	49 524 885.60
thereof:		
Net change in unrealized appreciation .....	EUR	18 447 670.04
Net change in unrealized depreciation .....	EUR	22 682 751.20

##### II. Value of the investment fund at the end of the fiscal year .....

<b>EUR</b>	<b>465 143 409.93</b>
------------	-----------------------

#### Distribution calculation for the investment fund

##### Calculation of reinvestment

	Total	Per unit
--	-------	----------

##### I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	8 394 464.36	2.30
2. Transfer from the investment fund .....	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

##### II. Reinvestment .....

<b>EUR</b>	<b>8 394 464.36</b>	<b>2.30</b>
------------	---------------------	-------------

#### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 .....	465 143 409.93	127.38
2023 .....	421 072 544.81	113.94
2022 .....	415 497 326.64	112.42
2021 .....	452 857 144.03	121.84

## DWS ESG Defensiv

### TFC unit class

#### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2023, through September 30, 2024

##### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	4.74
2. Dividends from foreign issuers (before withholding tax) .....	EUR	261.35
3. Interest from domestic securities .....	EUR	53.33
4. Interest from foreign securities (before withholding tax) .....	EUR	1 250.07
5. Interest from investments of liquid assets in Germany ..	EUR	92.58
6. Income from investment certificates .....	EUR	235.68
7. Income from securities loans and repurchase agreements .....	EUR	13.84
thereof: from securities loans .....	EUR	13.84
8. Deduction for domestic corporate income tax .....	EUR	-0.71
9. Deduction for foreign withholding tax .....	EUR	-28.46
10. Other income .....	EUR	94.16
<b>Total income .....</b>	<b>EUR</b>	<b>1 976.58</b>

##### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-4.99
thereof: Commitment fees .....	EUR	-0.57
2. Management fee .....	EUR	-500.49
thereof: All-in fee .....	EUR	-500.49
3. Other expenses .....	EUR	-7.77
thereof: Performance-based fee from securities loans .....	EUR	-4.33
Legal and consulting expenses ..	EUR	-3.44
<b>Total expenses .....</b>	<b>EUR</b>	<b>-513.25</b>

##### III. Net investment income .....

	<b>EUR</b>	<b>1 463.33</b>
--	------------	-----------------

##### IV. Sale transactions

1. Realized gains .....	EUR	7 811.57
2. Realized losses .....	EUR	-7 166.90

##### Capital gains/losses .....

	<b>EUR</b>	<b>644.67</b>
--	------------	---------------

##### V. Realized net gain/loss for the fiscal year .....

	<b>EUR</b>	<b>2 108.00</b>
--	------------	-----------------

1. Net change in unrealized appreciation .....	EUR	3 143.68
2. Net change in unrealized depreciation .....	EUR	3 772.23

##### VI. Unrealized net gain/loss for the fiscal year .....

	<b>EUR</b>	<b>6 915.91</b>
--	------------	-----------------

##### VII. Net gain/loss for the fiscal year .....

	<b>EUR</b>	<b>9 023.91</b>
--	------------	-----------------

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.

<sup>1</sup> Including any interest incurred from deposits.

#### Statement of changes in the investment fund

##### I. Value of the investment fund at the beginning of the fiscal year .....

	<b>EUR</b>	<b>68 342.30</b>
1. Net inflows .....	EUR	15 002.06
a) Inflows from subscriptions .....	EUR	15 002.06
2. Income adjustment .....	EUR	-6.54
3. Net gain/loss for the fiscal year .....	EUR	9 023.91
thereof: Net change in unrealized appreciation .....	EUR	3 143.68
Net change in unrealized depreciation .....	EUR	3 772.23

##### II. Value of the investment fund at the end of the fiscal year .....

	<b>EUR</b>	<b>92 361.73</b>
--	------------	------------------

#### Distribution calculation for the investment fund

##### Calculation of reinvestment

	Total	Per unit
<b>I. Available for reinvestment</b>		
1. Realized net gain/loss for the fiscal year ..	EUR 2 108.00	2.69
2. Transfer from the investment fund .....	EUR 0.00	0.00
3. Tax withholding amount made available ..	EUR 0.00	0.00
<b>II. Reinvestment .....</b>	<b>EUR 2 108.00</b>	<b>2.69</b>

#### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2024 .....	92 361.73	117.96
2023 .....	68 342.30	104.98
2022 .....	77 509.36	103.07
2021 .....	44 570.55	111.15

## DWS ESG Defensiv

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

#### Disclosures in accordance with the Derivatives Regulation

##### Underlying exposure obtained through derivatives:

EUR 262 475 911.02

##### Contracting parties for derivative transactions:

BNP Paribas S.A., Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris

##### Total collateral pledged by third parties in connection with derivatives:

EUR 450 000.00

thereof:

Cash at bank EUR 450 000.00

##### Disclosures according to the qualified approach:

##### Composition of the reference portfolio (risk benchmark)

65% Markit iBoxx Eurozone Index, 35% MSCI World Net TR Index in EUR

##### Market risk exposure (value-at-risk)

Lowest market risk exposure	%	64.939
Highest market risk exposure	%	83.220
Average market risk exposure	%	74.289

The values-at-risk were calculated for the period from October 1, 2023, through September 30, 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 investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.9, whereby the gross method was used for the calculation of leverage.

##### Exposure obtained through securities loans:

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

Security name		Quantity/ principal amount (-/'000)		Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.7500	% Acea 19/23 05 28 MTN	EUR	500		481 955.00	
10.5000	% AMS-OSRAM 23/30 03 2029 Reg S.	EUR	289		299 534.05	
0.0000	% Bundesrepublik 21/15 02 31	EUR	3 000		2 655 390.00	
3.1250	% Caisse Francaise d.Financ. Loc 24/24 11 2033	EUR	500		508 525.00	
0.7500	% France 20/25 05 52	EUR	5 000		2 593 550.00	
2.1250	% Nexi Spa 21/30 04 2029	EUR	100		93 296.00	
3.8750	% SECURITAS 24/23 02 2030 MTN	EUR	700		716 625.00	
1.2500	% Spain 20/31 10 30	EUR	3 000		2 780 430.00	
1.5000	% Stedin Holding 21/Und.	EUR	590		556 800.70	
4.3750	% Swedbank 23/05 09 2030 MTN	EUR	600		638 112.00	
1.7500	% Unedic 22/25 11 32 MTN	EUR	600		553 458.00	
2.2500	% US Treasury 21/15 05 41	USD	2 500		1 736 362.92	
0.5000	% US Treasury 21/28 02 26	USD	2 000		1 706 973.20	
0.3750	% US Treasury 21/31 01 26	USD	4 000		3 415 689.55	
0.3750	% US Treasury 17/15 01 27 INFL	USD	2 000		2 262 151.81	
<b>Total receivables from securities loans</b>					<b>20 998 853.23</b>	<b>20 998 853.23</b>

##### Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A. Arbitrage, Paris; Banco Santander S.A.; Deutsche Bank AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG London Branch, London

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

EUR 22 459 431.90

thereof:

Bonds EUR 3 825 211.86  
Equities EUR 16 612 079.43  
Other EUR 2 022 140.61

## DWS ESG Defensiv

---

### Income from securities loans, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

### Other disclosures

Net asset value per unit, Class LC: EUR 127.38

Net asset value per unit, Class TFC: EUR 117.96

Number of units outstanding, Class LC: 3 651 514.395

Number of units outstanding, Class TFC: 783.000

### Disclosure regarding asset valuation procedures:

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

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

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

### Notes on swing pricing

Swing pricing is a mechanism that is intended to protect unitholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a fund may lead to a dilution of the assets of this fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing unitholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the fund on a valuation date and exceed a predetermined threshold (partial swing pricing).

The asset management company will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows/net outflows exceed the swing threshold, the net asset value is revised upward if the fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the fund, the calculation is based on the original net asset value.

The asset management company has established a swing pricing committee that determines the swing factors for each individual fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold) and the extent of the adjustment are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary and will not generally exceed 2% of the original net asset value per unit. The net asset value adjustment is available upon request from the asset management company. In a market environment with extreme illiquidity, the asset management company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the asset management company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

## DWS ESG Defensiv

---

### Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LC 1.12% p.a.      Class TFC 0.62% 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 for a given fiscal year.

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

Class LC 0.005%      Class TFC 0.005%

of the fund's average net assets.

An all-in fee of

Class LC 1.10% p.a.      Class TFC 0.60% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LC 0.08% p.a.      Class TFC 0.08% p.a.

to the Depositary and

Class LC 0.02% p.a.      Class TFC 0.02% p.a.

and to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2023, through September 30, 2024, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS ESG Defensiv to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LC more than 10%      Class TFC less than 10%

in commissions to distributors of the fund based on the balance of units distributed.

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

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 60 897.99. 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.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.49% of all transactions. The total volume was EUR 9 812 912.16.

## DWS ESG Defensiv

---

### Remuneration Disclosure

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

#### Remuneration Policy & Governance

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

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

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

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

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

#### Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 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.



## DWS ESG Defensiv

### 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<sup>1</sup>

Number of employees on an annual average	436
Total Compensation	EUR 86,030,259
Fixed Pay	EUR 49,806,487
Variable Compensation	EUR 36,223,772
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>2</sup>	EUR 4,752,912
Total Compensation for other Material Risk Takers	EUR 5,683,843
Total Compensation for Control Function employees	EUR 2,223,710

<sup>1</sup> 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.

<sup>2</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

## DWS ESG Defensiv

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

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	20 998 853.23	-	-
In % of the fund's net assets	4.51	-	-
	<b>2. Top 10 counterparties</b>		
<b>1. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	8 232 016.52		
<b>Country of registration</b>	Ireland		
<b>2. Name</b>	BNP Paribas S.A. Arbitrage, Paris		
<b>Gross volume of open transactions</b>	5 248 940.00		
<b>Country of registration</b>	France		
<b>3. Name</b>	UBS AG London Branch, London		
<b>Gross volume of open transactions</b>	3 969 125.01		
<b>Country of registration</b>	United Kingdom		
<b>4. Name</b>	Deutsche Bank AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	2 260 563.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>5. Name</b>	Banco Santander S.A.		
<b>Gross volume of open transactions</b>	638 112.00		
<b>Country of registration</b>	Spain		
<b>6. Name</b>	Goldman Sachs AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	556 800.70		
<b>Country of registration</b>	Federal Republic of Germany		
<b>7. Name</b>	Morgan Stanley Europe S.E., Frankfurt/Main		
<b>Gross volume of open transactions</b>	93 296.00		
<b>Country of registration</b>	Federal Republic of Germany		

## DWS ESG Defensiv

<b>8. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			
<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	20 998 853.23	-	-

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

<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	3 825 211.86	-	-
Equities	16 612 079.43	-	-
Other	2 022 140.61	-	-
<b>Quality/Qualities:</b>	<p>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 must be provided to the fund:</p> <ul style="list-style-type: none"> <li>- 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</li> <li>- 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</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade</li> <li>- 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</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.</p>		

## DWS ESG Defensiv

6. Currency/Currencies of collateral received			
Currency/Currencies:	USD; EUR; NOK; JPY; CAD; AUD; GBP; CHF; SEK; DKK; NZD	-	-

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	22 459 431.90	-	-

8. Income and cost portions (before income adjustment)*			
Income portion of the fund			
Absolute	49 178.69	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	21 076.02	-	-
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	-	-	-

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

10. Lent securities in % of all lendable assets of the fund	
Total	20 998 853.23
Share	4.63

11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	Latvia, Republic of	
Volume of collateral received (absolute)	1 529 689.36	

2. Name		
Chrysalis Investments Ltd.		
Volume of collateral received (absolute)	758 661.56	

## DWS ESG Defensiv

<b>3. Name</b>	Ingenia Communities Group		
<b>Volume of collateral received (absolute)</b>	758 658.36		
<b>4. Name</b>	Paragon Banking Group PLC		
<b>Volume of collateral received (absolute)</b>	758 657.78		
<b>5. Name</b>	Fagron N.V.		
<b>Volume of collateral received (absolute)</b>	758 654.22		
<b>6. Name</b>	Nordex SE		
<b>Volume of collateral received (absolute)</b>	758 650.90		
<b>7. Name</b>	Neoen S.A.		
<b>Volume of collateral received (absolute)</b>	758 646.83		
<b>8. Name</b>	Vitesco Technologies Group AG		
<b>Volume of collateral received (absolute)</b>	758 635.24		
<b>9. Name</b>	Germany, Federal Republic of		
<b>Volume of collateral received (absolute)</b>	755 947.22		
<b>10. Name</b>	Caixa Económica Montepio Geral, caixa económica bancária		
<b>Volume of collateral received (absolute)</b>	598 091.82		

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

<b>Share</b>	-
--------------	---

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

<b>Segregated cash/custody accounts</b>	-	-
<b>Pooled cash/custody accounts</b>	-	-
<b>Other cash/custody accounts</b>	-	-
<b>Recipient determines custody type</b>	-	-

DWS ESG Defensiv

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)	22 459 431.90		

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

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

### 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 ESG Defensiv

**Legal entity identifier:** 5493002LIDF41ERBBU25

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments 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

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

**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 17.20 % of sustainable investments.

☐ with an environmental objective in economic activities that 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 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?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as the general ESG quality, by taking into account the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Companies with very serious, unresolved controversies related to the principles of the United Nations Global Compact (UN Global Compact) were excluded;
- (4) In the area of ESG quality, issuers with the worst ratings of their peer group in terms of environmental, social, and governance factors were excluded;
- (5) Countries rated as “not free” by Freedom House;
- (6) Controversial sectors for companies that exceeded a predefined revenue limit;
- (7) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

No derivatives were used to attain the environmental or social characteristics promoted by the fund.



## How did the sustainability indicators perform?

A proprietary ESG assessment methodology was used to measure the attainment of the promoted environmental and social characteristics as well as the proportion of sustainable investments. The following sustainability indicators were used:

- **The Climate and Transition Risk Assessment** served as an indicator for the extent to which an issuer was exposed to climate and transition risks.

Performance: No investments in suboptimal assets

- **The Norm Assessment** served as an indicator for the extent to which norm issues constituting breaches of international standards arised at a company.

Performance: No investments in suboptimal assets

- **The UN Global Compact assessment** served as an indicator for whether a company was directly involved in one or more very serious, unresolved controversies related to the United Nations Global Compact.

Performance: No investments in suboptimal assets

- **The ESG Quality Assessment** served as an indicator for comparing the environmental, social and governance factors of an issuer with its peer group.

Performance: No investments in suboptimal assets

- **Freedom House status** served as an indicator of a country's political freedoms and civil liberties.

Performance: No investments in suboptimal assets

- **The Exclusion Assessment for controversial sectors** served as an indicator for determining the extent of a company's exposure to controversial sectors.

Performance: 0%

- **The Exclusion Assessment for controversial weapons** served as an indicator for determining the extent of a company's exposure to controversial weapons.

Performance: 0%

- **The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)** was used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment).

Performance: 17.20 %

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 ESG Defensiv

Indicators	Description	Performance
<b>Sustainability Indicators</b>		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
UN Global Compact assessment	Indicator for whether a company is directly involved in one or more very serious, unresolved controversies related to the United Nations Global Compact	No investments in suboptimal assets
ESG Quality Assessment	Indicator for comparing the environmental, social and governance factors of an issuer with its peer group	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0% of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons	0% of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)	16.36 of assets

As of: September 29, 2023

The disclosure of the sustainability indicators has been revised compared with previous reports. 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 possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</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)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	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)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	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)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	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)

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

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

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

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> 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?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have 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 the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified 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 significantly harmed these goals ("Do No Significant Harm" – DNSH assessment) and (3) the enterprise applied good governance practices.

The 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 was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

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

With the fund the Company did not currently pursue 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 Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

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

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

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 the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as 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 Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as 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, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	67668.32 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	282.84 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	720.58 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.72 % 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: September 30, 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 ESG Defensiv

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers II Eurozone Government Bond UCITS ETF 1D	K - Financial and insurance activities	4.0 %	Luxembourg
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	4.0 %	Luxembourg
DWS Invest ESG European Small/Mid Cap ID	K - Financial and insurance activities	1.9 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.8 %	Luxembourg
US Treasury 21/31.01.26	O - Public administration and defence; compulsory social security	1.5 %	United States
Italy 20/01.02.26	O - Public administration and defence; compulsory social security	1.5 %	Italy
DWS Invest ESG Euro Corporate Bonds IC100	K - Financial and insurance activities	1.5 %	Luxembourg
US Treasury 21/28.02.26	O - Public administration and defence; compulsory social security	1.3 %	United States
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	1.3 %	Ireland
Ishares-USD Asia Inv. Grade Corp Bond UCITS ETF	NA - Other	1.2 %	Ireland
US Treasury 21/31.12.28	O - Public administration and defence; compulsory social security	1.2 %	United States
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	1.1 %	Ireland
Italy 21/01.08.31	O - Public administration and defence; compulsory social security	1.0 %	Italy
Wi Treasury Sec. 22/31.01.29	O - Public administration and defence; compulsory social security	1.0 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %	United States

for the period from October 01, 2023, through September 30, 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 October 01, 2023, through September 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.97% of portfolio assets.

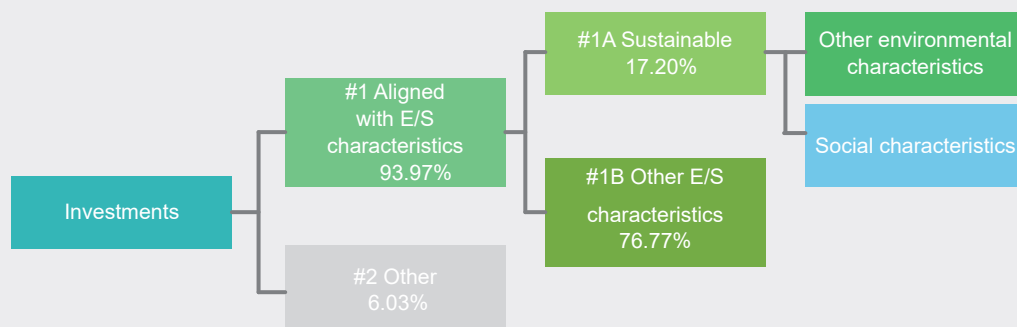
Proportion of sustainability-related investments for the previous year:  
29/09/2023: 91.80 %

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This fund invested 93.97% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 17.20% of the fund's assets were invested in sustainable investments (#1A Sustainable).

6.03% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.



**#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 ESG Defensiv

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.5 %
C	Manufacturing	7.7 %
D	Electricity, gas, steam and air conditioning supply	1.4 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.6 %
H	Transporting and storage	1.8 %
I	Accommodation and food service activities	0.1 %
J	Information and communication	4.3 %
K	Financial and insurance activities	43.0 %
L	Real estate activities	0.3 %
M	Professional, scientific and technical activities	3.6 %
N	Administrative and support service activities	0.4 %
O	Public administration and defence; compulsory social security	27.5 %
Q	Human health and social work activities	0.3 %
R	Arts, entertainment and recreation	0.1 %
NA	Other	6.0 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>10.7 %</b>

As of: September 30, 2024





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

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

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<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

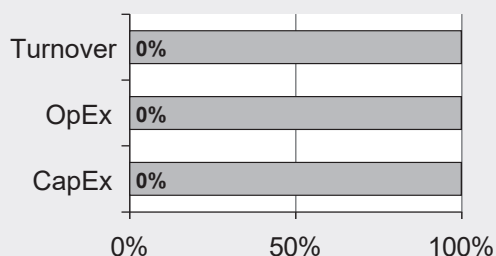
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

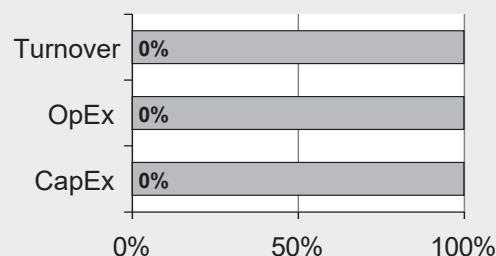
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

There was no minimum share of investments in transitional or enabling activities.

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 Taxonomy?

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 17.20% of the assets of the fund.

In the previous year this share was 16.36%



#### What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 5.85% of the fund's assets.

In the previous year this share was 16.36%



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

Assets amounting to 6.03% of the fund's assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete come under #2 Other.

Within this quota, investments of up to 20% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated.

This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could include all assets provided for in the investment policy, including bank balances and derivatives.

"Other investments" could be used to optimize the investment performance, as well as for diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not considered or only partially considered with respect to this fund's other investments.



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

This fund followed a multi-asset strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental or 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 proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

Further details of the investment policy could be found in the special section of the sales prospectus and the Special Terms and Conditions of Investment.

#### **ESG assessment methodology**

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which uses data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category has a score that is considered to be unsuitable in that assessment category, assets from this issuer cannot be acquired even if it has a score in another assessment category that would be suitable.

The ESG database uses, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that are invested in apply good governance practices:

##### **• Climate and Transition Risk Assessment**

The Climate and Transition Risk Assessment evaluates the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contribute less to climate change and other negative environmental changes or that are less exposed to such risks receive a better score.

Issuers that receive a letter score of F in the Climate and Transition Risk Assessment category were excluded.

##### **• The Norm Assessment**

The Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

##### **• The UN Global Compact assessment**

In addition to the Norm Assessment, companies that were directly involved in one or more very serious, unresolved controversies related to the principles of the United Nations Global Compact were excluded.

##### **• The ESG Quality Assessment**

The ESG Quality Assessment distinguished between corporate and sovereign issuers.

Issuers that were enterprises were compared on the basis of their ESG quality. When assessing issuers, the ESG Quality Assessment took into account different ESG factors such as the handling of environmental changes, product safety, employee management or corporate ethics.

The ESG Quality Assessment adopted what is known as the "best-in-class" approach. In this, issuers received an assessment relative to their peer group. The peer group was composed of issuers from

the same sector of industry. Issuers rated better in the peer group comparison received a better score, while issuers rated worse in the comparison received a worse score.

For sovereign issuers, the ESG Quality Assessment assessed a state based on numerous ESG criteria. Indicators for environmental considerations are, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social factors include the attitude to child labor, equality and prevailing social conditions; and indicators for good governance are, for example, the political system, the existence of institutions and the rule of law. The ESG Quality Assessment also expressly considered the civil and democratic liberties of a country.

Companies and sovereign issuers that received a letter score of F in the ESG Quality Assessment category were excluded.

• **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as “not free” by Freedom House were excluded.

• **The Exclusion Assessment for controversial sectors**

Companies that were involved in particular business areas and business activities in controversial areas (“controversial sectors”) were excluded.

Companies were excluded as an investment based on the share of total revenues they generate in controversial sectors. The fund expressly excluded companies which generate revenues as follows:

- more than 5% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 5% from production of products and/or services provided in the gambling industry;
- more than 5% from production of adult entertainment;
- more than 5% from production of palm oil;
- more than 5% from power generation through nuclear energy and/or uranium mining and/or uranium enrichment;
- more than 10% from crude oil;
- from unconventional extraction of oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling);
- more than 1% from coal mining;
- more than 10% from power generation from coal;
- more than 10% from power generation or other use of fossil fuels (excluding natural gas);
- more than 10% from coal and crude oil;
- more than 10% from mining, exploration and services for oil sand and oil shale.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power.

**Issuers that generated their revenues from activities related to power generation or other use of nuclear energy and natural gas as well as from the extraction of uranium or natural gas may be acquired for the investment fund as long as the aforementioned turnover thresholds were not exceeded.**

• **The Exclusion Assessment 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 were 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.

• **Assessment of use-of-proceeds bonds**

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 do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

Companies and sovereign issuers with the lowest ESG Quality Assessment in the peer group comparison (i.e., a letter score of "F");

- Sovereign issuers rated as "not free" by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of "F");
- Companies that are directly involved in one or more very serious, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

#### • Assessment of investment fund units

Investment fund units were assessed taking into account the investments within the target funds in accordance with the ESG Quality Assessment, Climate and Transition Risk Assessment, Norm Assessment, UN Global Compact assessment, and the Freedom House status and with respect to the investments in companies that are 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 are taken into consideration).

The assessment methods for investment fund units 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 exclusion of the target fund were defined. Thus, target funds may invest in investments that were not compliant with the defined ESG standards for issuers.

#### Sustainability Investment Assessment in accordance with article 2 (17) SFDR

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment can be classed as sustainable.

#### Assets not assessed in terms of ESG

Not all of the fund's investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

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 fulfill these characteristics. However, derivatives on individual issuers may be acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above

The ESG investment strategy used did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment. The assessed investee companies implemented good governance practices accordingly.



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

An index had not been defined as a benchmark.

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

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

### To DWS Investment GmbH, Frankfurt/Main

#### Audit opinion

We have audited the annual report of the investment fund DWS ESG Defensiv comprising the activity report for the fiscal year from October 1, 2023, through September 30, 2024, the statement of net assets and the investment portfolio as of September 30, 2024, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2023, through September 30, 2024, as well as the comparative overview for the last three fiscal years, the statement of transactions completed during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In arriving at our audit opinion on the annual report, and in accordance with the German statutory provisions, we did not consider those components of the annual report that are referenced in the "Other information" section of our report.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund. Our audit opinion on the annual report does not extend to the content of the components of the annual report that are referenced in the "Other information" section.

#### Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

#### Other information

The legal representatives are responsible for the other information. Other information comprises the following components of the annual report:

- information in the annual report that is explicitly not covered by the audit opinion on the annual report.

Our audit opinion on the annual report does not extend to this other information, and accordingly our report does not include an audit opinion or any other form of audit conclusion in this respect.

In the context of our audit, we have a responsibility to read the aforementioned other information and to acknowledge whether the other information

- is materially inconsistent with the components of the annual report covered by the audit opinion or the insights that we obtained as part of the audit, or
- appears to be otherwise materially misrepresented.



### **Responsibilities of the legal representatives for the annual report**

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB, and that the annual report, in compliance with these requirements, gives a true and fair view of the performance of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary in accordance with these regulations to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

### **Auditor's responsibilities for the audit of the annual report**

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, 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 audit 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 audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.



- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB.

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.

Frankfurt/Main, Germany, January 17, 2025

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

# Management and Administration

## Asset Management Company

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on December 31, 2023:  
EUR 452.6 million  
Subscribed and paid-in capital on  
December 31, 2023: EUR 115 million

## Supervisory Board

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

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

Manfred Bauer  
Managing Director of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

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

Dr. Alexander Ilgen  
formerly Deutsche Bank Private Bank,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Former member of the Management Board of  
BASF SE,  
Oy-Mittelberg

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

Elisabeth Weisenhorn  
Shareholder and Managing Director of  
Portikus Investment GmbH,  
Frankfurt/Main

Gerhard Wiesheu  
Chief Executive Officer of  
B. Metzler seel. Sohn & Co. AG,  
Frankfurt/Main

## Management

Dr. Matthias Liermann  
Speaker of the Management

Speaker of the Management of  
DWS International GmbH, Frankfurt/Main  
Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main  
Member of the Supervisory Board of  
DWS Investment S.A., Luxembourg  
Managing Director of  
DIP Management GmbH, Frankfurt/Main  
(personally liable partner of  
DIP Service Center GmbH & Co. KG)

Nicole Behrens  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

Petra Pflaum (until October 31, 2024)  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

Gero Schomann  
Managing Director

Managing Director of  
DWS International GmbH, Frankfurt/Main  
Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main  
Member of the Board of Directors of  
DB Vita S.A., Luxembourg  
Vice-Chairman of the Supervisory Board of  
Deutscher Pensionsfonds AG, Cologne

Vincenzo Vedda  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main  
Member of the Supervisory Board of  
MorgenFund GmbH, Frankfurt/Main

Christian Wolff  
Managing Director

Managing Director of  
DWS Beteiligungs GmbH, Frankfurt/Main

## Depository

State Street Bank International GmbH  
Brienner Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2023:  
EUR 3,841.5 million  
Subscribed and paid-in capital on  
December 31, 2023: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: October 31, 2024

**DWS Investment GmbH**

60612 Frankfurt/Main, Germany

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

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

[www.dws.com](http://www.dws.com)