

DWS Investment GmbH

# DWS Global Growth

Annual Report 2022/2023



Investors for a new now

# DWS Global Growth

# Contents

**Annual report 2022/2023**  
**for the period from October 1, 2022, through September 30, 2023**  
**(in accordance with article 101 of the German Investment Code (KAGB))**

2 / General information

6 / Annual report  
DWS Global Growth

38 / 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, 2023** (unless otherwise stated).

## Sales prospectuses

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

## Information about the all-in fee

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

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

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

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

## Issue and redemption prices

Each exchange trading day on the Internet  
[www.dws.de](http://www.dws.de)

## Second Shareholder Rights Directive (SRD II)

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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.

## Russia/Ukraine crisis

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





# Annual report

# Annual report

## DWS Global Growth

### Investment objective and performance in the reporting period

The investment focus of DWS Global Growth was on equities of domestic and international companies displaying an above-average growth profile. Key valuation ratios, which put these expected growth rates in relation to forecast earnings, play an important role in the selection of individual securities. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy\*.

In the reporting period from the beginning of October 2022 through the end of September 2023, the fund achieved an appreciation of 13.3% per unit (LD unit class, BVI method, in euro). Its benchmark, the MSCI World Growth, increased by 17.3% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

The situation on the international capital markets remained challenging in the past fiscal year. Significant risks were seen in high inflation, central bank policy and geopolitical risks, among other things. As a result of the Russia/Ukraine conflict, sanctions and supply boycotts led to a sharp rise in food and energy commodity prices. In order to curb persistent inflation, the U.S. Federal Reserve and the European Central Bank raised interest rates significantly in the reporting period.

### DWS Global Growth

Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
Class LD	DE0005152441	13.3%	22.9%	53.7%
Class TFC	DE000DWS2UD5	14.0%	25.3%	58.8%
Class TFD	DE000DWS2UE3	14.0%	25.3%	58.7%
MSCI World Growth		17.3%	28.8%	71.7%

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

As of: September 30, 2023

The group of so-called "growth companies", which structurally forms the fund's investment focus, recorded significant gains in the past fiscal year despite this difficult environment. In particular, technology companies, supported by a sharp rise in investor interest in artificial intelligence, as well as cyclical consumer stocks, especially e-commerce companies, and communications companies, especially from the internet sector, posted strong gains. In contrast, defensive consumer stocks and healthcare stocks were unable to keep up with the overall good market development. Utilities and real estate stocks even suffered declines in value at sector level. From a regional perspective, the industrial countries in Western Europe, North America and Japan posted convincing double-digit price gains for the most part. In comparison, the emerging markets were only able to achieve small gains.

Fund management continued to favor companies with strong business models, low leverage and above-average pricing power during the reporting period. Pricing power was an increasingly important criterion, especially in the environment of significantly

higher production costs. In contrast, new business models were avoided which, in the opinion of the fund management, would not achieve profitability in the foreseeable future. However, the resulting underweight in the technology sector, as well as the overweight in the healthcare sector, had a negative impact on relative performance.

When selecting individual stocks, the performance contribution in the reporting period was also very much influenced by the market dominance of a few large US stocks. The clear underweighting of the AI semiconductor manufacturer Nvidia and the world market leader in social media – Meta – had a negative impact and could only be partially offset by the overweighting of Alphabet. On the other hand, the fund management succeeded in generating added value with the only temporary investment in Tesla with advantageous purchase and sale prices. Overweight Booking.com benefited from the resurgence in global travel and Schneider Electric from strong sales for its energy-saving building technology. However, the overweighting of Chinese sneaker manufacturer Li Ning and Swiss luxury watch producer Richemont

had a negative impact. Both cases reflected weak Chinese consumption.

Index futures on the EURO STOXX 50, NASDAQ 100 and NIKKEI 225 indices were used to manage risk in the volatile market environment.

### Main sources of capital gains/losses

The main sources of capital gains/losses were primarily gains realized on the sale of equities and on futures. However, losses were realized on the currency side.

### Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

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

## DWS Global Growth

### Overview of the unit classes

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

# Annual report

## DWS Global Growth

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

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

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Information Technology	257 261 488.81	26.80
Consumer Discretionaries	133 456 573.09	13.91
Communication Services	117 431 109.80	12.24
Health Care	109 291 246.63	11.39
Industrials	94 921 840.19	9.89
Financials	56 901 017.91	5.93
Consumer Staples	33 960 962.37	3.54
Energy	32 746 088.59	3.41
Other	1 322 148.92	0.14
<b>Total equities:</b>	<b>837 292 476.31</b>	<b>87.25</b>
<b>2. Derivatives</b>	<b>-426 735.43</b>	<b>-0.04</b>
<b>3. Cash at bank</b>	<b>122 862 185.32</b>	<b>12.80</b>
<b>4. Other assets</b>	<b>1 139 202.35</b>	<b>0.12</b>
<b>5. Receivables from share certificate transactions</b>	<b>143 087.14</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 126 651.53</b>	<b>-0.12</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-217 219.55</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>959 666 344.61</b>	<b>100.00</b>

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

# DWS Global Growth

## Investment portfolio – September 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>837 292 476.31</b>	<b>87.25</b>
<b>Equities</b>							
Cie Financière Richemont Reg. (CH0210483332)	Count	40 000	80 000	40 000	CHF 113.3500	4 696 985.39	0.49
Novo-Nordisk (DK0062498333)	Count	110 000	110 000		DKK 651.2000	9 607 424.99	1.00
ASML Holding (NL0010273215)	Count	8 000		7 000	EUR 564.3000	4 514 400.00	0.47
Bureau Veritas (FR0006174348)	Count	320 000			EUR 23.6400	7 564 800.00	0.79
Deutsche Post Reg. (DE000552004)	Count	200 000	50 000		EUR 38.7350	7 747 000.00	0.81
Heineken (NL0000009165)	Count	110 000	110 000		EUR 84.0000	9 240 000.00	0.96
Industria de Diseño Textil (ES0148396007)	Count	170 000	170 000		EUR 35.3000	6 001 000.00	0.63
Infinion Technologies Reg. (DE0006231004)	Count	60 000	60 000		EUR 31.7450	1 904 700.00	0.20
JCDecaux (FR0000077919)	Count	200 000	200 000		EUR 16.0700	3 214 000.00	0.33
Koninklijke Ahold Delhaize (NL0011794037)	Count	275 000			EUR 28.7150	7 896 625.00	0.82
Mercedes-Benz Group (DE0007100000)	Count	65 000		65 000	EUR 66.0900	4 295 850.00	0.45
PUMA (DE0006969603)	Count	135 000	70 000		EUR 59.4600	8 027 100.00	0.84
SAP (DE0007164600)	Count	50 000			EUR 123.5800	6 179 000.00	0.64
Schneider Electric (FR0000121972)	Count	132 550	23 000		EUR 157.8600	20 924 343.00	2.18
Scout24 (DE000A12DM80)	Count	80 000	80 000		EUR 65.6200	5 249 600.00	0.55
STMicroelectronics (NL0000226223)	Count	150 000	50 000		EUR 41.0900	6 163 500.00	0.64
Téléperformance (FR0000051807)	Count	110 000	88 000		EUR 120.3500	13 238 500.00	1.38
Ubisoft Entertainment (FR0000054470)	Count	150 000	150 000		EUR 30.3500	4 552 500.00	0.47
AstraZeneca (GB0009895292)	Count	60 000	60 000	100 000	GBP 112.0200	7 751 355.09	0.81
Pearson (GB0006776081)	Count	500 000	500 000		GBP 8.7500	5 045 554.15	0.53
Alibaba Group Holding (KYG017191142)	Count	739 300	700 000	335 700	HKD 85.6000	7 618 254.70	0.79
Anta Sports Products (KYG040111059)	Count	750 000	750 000		HKD 88.1500	7 958 745.14	0.83
BYD Co. Cl.H (CNE10000296)	Count	170 500	250 000	79 500	HKD 242.0000	4 967 075.56	0.52
Li Ning Co. (new) (KYG5496K1242)	Count	1 500 000	900 000		HKD 32.9500	5 949 873.00	0.62
Tencent Holdings (KYG875721634)	Count	138 600	205 400	202 200	HKD 306.2000	5 108 923.91	0.53
Fanuc (JP3802400006)	Count	100 000	80 000		JPY 3 893.0000	2 461 353.65	0.26
Sony Group Corp. (JP3435000009)	Count	40 400			JPY 12 240.0000	3 126 456.55	0.33
Safaricom (KE1000001402)	Count	5 000 000			KES 14.6500	465 848.38	0.05
Mowi (NO0003054108)	Count	997 141	997 141		NOK 189.9000	16 824 337.37	1.75
Accenture (IE00B4BNMY34)	Count	45 000	45 000		USD 300.7700	12 756 503.30	1.33
Adobe (US00724F1012)	Count	17 000	15 000		USD 504.6700	8 086 135.72	0.84
Advanced Micro Devices (US0079031078)	Count	45 000	145 000	100 000	USD 102.7600	4 358 341.19	0.45
AGCO Corp. (US0010841023)	Count	47 000	87 000	40 000	USD 120.8200	5 352 064.09	0.56
Agilent Technologies (US00846U1016)	Count	70 000	30 000		USD 112.0000	7 389 255.42	0.77
Airbnb (US0090661010)	Count	60 000	60 000		USD 136.4700	7 717 436.38	0.80
Alphabet Cl.A (US02079K3059)	Count	401 200	200 000		USD 132.3100	50 030 887.84	5.21
Alphabet Cl.C (US02079K1079)	Count	200 000	100 000	100 000	USD 133.1300	25 095 193.21	2.61
Amazon.com (US0231351067)	Count	213 000	193 000	280 000	USD 125.9800	25 290 989.63	2.64
Apple (US0378331005)	Count	272 160	295 000	360 000	USD 170.6900	43 784 156.83	4.56
Applied Materials (US0382221051)	Count	40 000	40 000		USD 138.2200	5 210 933.08	0.54
Baker Hughes Cl.A (US05722G1004)	Count	300 000	300 000		USD 36.5900	10 345 900.09	1.08
Biogen (US09062X1037)	Count	20 000			USD 257.8300	4 860 131.95	0.51
Biomarin Pharmaceutical (US09061G1013)	Count	15 860			USD 89.2500	1 334 123.47	0.14
BioNTech ADR (US09075V1026)	Count	5 000	5 000	10 000	USD 102.0300	480 819.98	0.05
Booking Holdings (US09857L1089)	Count	7 300	1 500		USD 3 104.8300	21 362 166.82	2.23
Broadcom (US11135F1012)	Count	9 000	9 000		USD 832.0000	7 057 492.93	0.74
Cencora Inc. (US03073E1055)	Count	25 000	40 000	50 000	USD 182.8600	4 308 671.07	0.45
Centene (US15135B1017)	Count	100 000	10 000		USD 69.2600	6 527 803.96	0.68
Charles Schwab (US8085131055)	Count	200 000	200 000		USD 54.5500	10 282 752.12	1.07
Corning (US2193501051)	Count	130 000			USD 30.3200	3 714 985.86	0.39
Datadog (US23804L1035)	Count	63 000	63 000		USD 88.9600	5 282 262.02	0.55
Edwards Lifesciences Corp. (US28176E1082)	Count	85 000	85 000		USD 69.9600	5 604 712.54	0.58
Eli Lilly and Company (US5324571083)	Count	39 000	26 000		USD 544.4500	20 012 770.97	2.09
Fidelity National Information Services (US31620M1062)	Count	70 000	35 000	100 000	USD 55.8200	3 682 752.12	0.38
Fortinet (US34959E1091)	Count	50 000	50 000		USD 58.6000	2 761 545.71	0.29
GoDaddy Cl. A (US3802371076)	Count	50 000		50 000	USD 73.8800	3 481 621.11	0.36
Incyte Corp. (US45337C1027)	Count	15 900			USD 58.6100	878 321.39	0.09
Jones Lang LaSalle (US48020Q1076)	Count	10 000		10 000	USD 140.2800	1 322 148.92	0.14
Keysight Technologies (US49338L1035)	Count	40 000	40 000		USD 132.6400	5 000 565.50	0.52
Madrigal Pharmaceuticals (US5588681057)	Count	6 500	6 500		USD 151.6900	929 297.83	0.10
Meta Platforms (US30303M1027)	Count	62 000	92 000	68 000	USD 303.9600	17 762 035.82	1.85
Microsoft Corp. (US5949181045)	Count	192 701	130 000	120 000	USD 313.6400	56 963 941.23	5.94

## DWS Global Growth

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Moderna (US60770K1079) .....	Count	3 000		3 000	USD 100.2700	283 515.55	0.03
Molina Healthcare (US60855R1005) .....	Count	18 200			USD 333.3200	5 717 647.50	0.60
Netflix (US64110L1061) .....	Count	7 500	7 500		USD 376.3600	2 660 414.70	0.28
Neurocrine Biosciences (US64125C1099) .....	Count	41 650			USD 115.1600	4 520 654.10	0.47
NICE ADR (US6536561086) .....	Count	15 000			USD 167.8000	2 372 290.29	0.25
NIKE B (US6541061031) .....	Count	40 000			USD 89.6300	3 379 076.34	0.35
NVIDIA Corp. (US67066G1040) .....	Count	73 000	86 000	43 000	USD 430.8900	29 646 531.57	3.09
NXP Semiconductors (NL0009538784) .....	Count	25 000	25 000		USD 200.5300	4 725 023.56	0.49
Oracle Corp. (US68389X1054) .....	Count	60 000	60 000		USD 106.1500	6 002 827.52	0.63
Parker-Hannifin Corp. (US7010941042) .....	Count	30 000	25 000	15 000	USD 392.4300	11 096 041.47	1.16
PayPal Holdings (US70450Y1038) .....	Count	126 000			USD 58.1800	6 909 217.72	0.72
QUALCOMM (US7475251036) .....	Count	45 000		30 000	USD 111.1000	4 712 064.09	0.49
salesforce (US79466L3024) .....	Count	25 000		25 000	USD 203.2000	4 787 935.91	0.50
Schlumberger N.Y. Shares (AN8068571086) .....	Count	390 000	150 000		USD 60.9400	22 400 188.50	2.33
ServiceNow (US81762P1021) .....	Count	7 000			USD 553.5200	3 651 875.59	0.38
SolarEdge Technologies (US83417M1045) .....	Count	20 000	40 000	20 000	USD 130.7400	2 464 467.48	0.26
Starbucks Corp. (US8552441094) .....	Count	50 000	50 000		USD 91.0800	4 292 177.19	0.45
Synopsys (US8716071076) .....	Count	13 000			USD 460.7100	5 644 891.61	0.59
TE Connectivity Reg (CH0102993182) .....	Count	30 000			USD 123.8100	3 500 754.01	0.36
Teladoc Health (US87918A1051) .....	Count	150 000	30 000		USD 18.5300	2 619 698.40	0.27
The Home Depot (US4370761029) .....	Count	17 000		17 000	USD 303.4900	4 862 705.00	0.51
Thermo Fisher Scientific Inc. (US8835561023) .....	Count	8 000	8 000		USD 503.0200	3 792 799.25	0.40
TJX Companies (US8725401090) .....	Count	105 000			USD 89.5800	8 865 127.24	0.92
T-Mobile US (US8725901040) .....	Count	25 000		75 000	USD 139.7000	3 291 705.94	0.34
TransUnion (US89400J1079) .....	Count	140 000	110 000		USD 72.2000	9 526 861.45	0.99
Uber Technologies (US90353T1007) .....	Count	285 000	285 000		USD 46.1400	12 393 873.70	1.29
Union Pacific Corp. (US9078181081) .....	Count	24 000			USD 204.1100	4 617 002.83	0.48
UnitedHealth Group (US91324P1021) .....	Count	20 000	20 000		USD 510.1000	9 615 457.12	1.00
Vertex Pharmaceuticals (US92532F1003) .....	Count	39 300			USD 352.5000	13 056 786.05	1.36
VISA Cl.A (US92826C8394) .....	Count	165 000	80 000		USD 231.6600	36 026 295.95	3.75
VMware Cl. A (US9285634021) .....	Count	48 000			USD 166.9800	7 554 231.86	0.79
Zscaler (US98980G1022) .....	Count	35 000	10 000		USD 150.9200	4 978 510.84	0.52
<b>Total securities portfolio</b>						<b>837 292 476.31</b>	<b>87.25</b>
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Equity index derivatives</b>						<b>-426 735.43</b>	<b>-0.04</b>
(Receivables/payables)							
<b>Equity index futures</b>							
NIKKEI 225 (OSE) DEC 23 JPY .....	Count	100 000				-426 735.43	-0.04
<b>Cash and non-securitized money market instruments</b>						<b>122 862 185.32</b>	<b>12.80</b>
<b>Cash at bank</b>						<b>122 862 185.32</b>	<b>12.80</b>
<b>Demand deposits at Depository</b>							
EUR deposits .....	EUR	1 269 836.79			% 100	1 269 836.79	0.13
Deposits in other EU/EEA currencies .....	EUR	266 189.01			% 100	266 189.01	0.03
Deposits in non-EU/EEA currencies							
Australian dollar .....	AUD	1 603.36			% 100	979.54	0.00
Brazilian real .....	BRL	11 857.47			% 100	2 220.29	0.00
Canadian dollar .....	CAD	67 648.43			% 100	47 401.07	0.00
Swiss franc .....	CHF	44 712.71			% 100	46 320.01	0.00
British pound .....	GBP	116 992.20			% 100	134 923.54	0.01
Hong Kong dollar .....	HKD	391 097.75			% 100	47 081.07	0.00
Indonesian rupiah .....	IDR	1 236 534.78			% 100	75.41	0.00
Israeli shekel .....	ILS	531.83			% 100	131.16	0.00
Japanese yen .....	JPY	124 951 122.00			% 100	790 004.88	0.08
Kenyan shilling .....	KES	203 715 974.35			% 100	1 295 573.48	0.14
South Korean won .....	KRW	65 783 315.00			% 100	46 098.54	0.00
Mexican peso .....	MXN	422 819.83			% 100	22 859.51	0.00
Malaysian ringgit .....	MYR	67 311.25			% 100	13 521.07	0.00
Philippine peso .....	PHP	112 864.94			% 100	1 880.11	0.00
Singapore dollar .....	SGD	7 937.38			% 100	5 491.10	0.00
Thai baht .....	THB	55 948.91			% 100	1 445.91	0.00
Turkish lira .....	TRY	6 188.87			% 100	212.71	0.00
Taiwan dollar .....	TWD	68 369.00			% 100	2 004.37	0.00
U.S. dollar .....	USD	126 118 321.01			% 100	118 867 409.06	12.39
South African rand .....	ZAR	10 499.21			% 100	526.69	0.00

## DWS Global Growth

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Other assets</b>						<b>1139 202.35</b>	<b>0.12</b>
Interest receivable .....	EUR	91 724.97		%	100	91 724.97	0.01
Dividends/Distributions receivable.....	EUR	133 706.82		%	100	133 706.82	0.01
Initial margins.....	EUR	910 441.63		%	100	910 441.63	0.09
Other receivables.....	EUR	3 328.93		%	100	3 328.93	0.00
<b>Receivables from share certificate transactions</b>	<b>EUR</b>	<b>143 087.14</b>		<b>%</b>	<b>100</b>	<b>143 087.14</b>	<b>0.01</b>
<b>Other liabilities</b>						<b>-1 126 651.53</b>	<b>-0.12</b>
Liabilities from cost items.....	EUR	-1 125 652.85		%	100	-1 125 652.85	-0.12
Additional other liabilities.....	EUR	-998.68		%	100	-998.68	0.00
<b>Liabilities from share certificate transactions</b>	<b>EUR</b>	<b>-217 219.55</b>		<b>%</b>	<b>100</b>	<b>-217 219.55</b>	<b>-0.02</b>
<b>Net assets</b>						<b>959 666 344.61</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 LD .....	EUR	186.24
Class TFC.....	EUR	181.88
Class TFD.....	EUR	178.89
<b>Number of units outstanding</b>		
Class LD .....	Count	5 116 263.575
Class TFC.....	Count	37 343.324
Class TFD.....	Count	69.170

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

### Market abbreviations

#### Futures exchanges

OSE = Osaka Securities Exchange - Options and Futures

### Exchange rates (indirect quotes)

As of September 29, 2023

Australian dollar.....	AUD	1.636850	= EUR	1
Brazilian real.....	BRL	5.340500	= EUR	1
Canadian dollar.....	CAD	1.427150	= EUR	1
Swiss franc.....	CHF	0.965300	= EUR	1
Danish krone.....	DKK	7.455900	= EUR	1
British pound.....	GBP	0.867100	= EUR	1
Hong Kong dollar.....	HKD	8.306900	= EUR	1
Indonesian rupiah.....	IDR	16 397.755000	= EUR	1
Israeli shekel.....	ILS	4.054850	= EUR	1
Japanese yen.....	JPY	158.165000	= EUR	1
Kenyan shilling.....	KES	157.240000	= EUR	1
South Korean won.....	KRW	1 427.015000	= EUR	1
Mexican peso.....	MXN	18.496450	= EUR	1
Malaysian ringgit.....	MYR	4.978250	= EUR	1
Norwegian krone.....	NOK	11.254950	= EUR	1
Philippine peso.....	PHP	60.031000	= EUR	1
Singapore dollar.....	SGD	1.445500	= EUR	1
Thai baht.....	THB	38.694700	= EUR	1
Turkish lira.....	TRY	29.095300	= EUR	1
Taiwan dollar.....	TWD	34.110050	= EUR	1
U.S. dollar.....	USD	1.061000	= EUR	1
South African rand.....	ZAR	19.934400	= EUR	1

### Footnotes

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

## DWS Global Growth

### 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 (Schuldscheinanleihen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Nestlé Reg. (CH0038863350)	Count	241 600	241 600
Novo-Nordisk B (DK0060534915)	Count	55 000	55 000
adidas Reg. (DE000A1EWWW0)	Count		55 000
AXA (FR0000120628)	Count	140 000	140 000
Capgemini (FR0000125338)	Count	50 000	50 000
EssilorLuxottica (FR0000121667)	Count		55 000
ING Groep (NL0011821202)	Count	620 000	620 000
Koninklijke Philips (NL0000009538)	Count	261 165	546 844
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count		9 000
China Merchants Bank Co. Cl.H (CNE1000002M1)	Count	650 000	650 000
JD.com Cl.A (KYG8208B1014)	Count	150 000	156 447
Meituan (KYG596691041)	Count	13 540	13 540
Telefonaktiebolaget L.M. Ericsson B (Free) (SE0000108656)	Count		660 000
Arista Networks (US0404131064)	Count		20 000
Bill Holdings (US0900431000)	Count	15 000	75 000
Citrix Systems (US1773761002)	Count		22 000
Dynatrace (US2681501092)	Count		120 000
Estée Lauder Companies, The Cl.A (US5184391044)	Count	25 000	25 000
JPMorgan Chase & Co. (US46625H1005)	Count		62 000
Lowe's Companies (US5486611073)	Count		22 000
Medtronic (IE00BTNY115)	Count		105 000
Tesla (US88160R1014)	Count	138 000	138 000
Walt Disney Co. (US2546871060)	Count	106 000	106 000

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

	Value ('000)
<b>Futures contracts</b>	
<b>Equity index futures</b>	
Contracts purchased: (Underlyings: DAX 40 (performance index), Euro STOXX 50 Price Euro, Nasdaq 100 Index, Nikkei 225, S&P 500 Index)	EUR 1 488 131
<b>Currency futures</b>	
<b>Futures contracts to purchase currencies</b> EUR/USD	EUR 38 623
<b>Securities loans (total transactions, at the value agreed at the closing of the loan contract)</b>	
No fixed maturity	EUR 68 388

Security description: Schneider Electric (FR0000121972), VISA Cl.A (US92826C8394)

# DWS Global Growth

## LD unit class

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

for the period from October 1, 2022, through September 30, 2023

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	894 236.06
2. Dividends from foreign issuers (before withholding tax) .....	EUR	7 001 751.51
3. Interest from investments of liquid assets in Germany ..	EUR	7 155 496.78
4. Income from securities loans and repurchase agreements .....	EUR	25 434.63
thereof:		
from securities loans .....	EUR	25 434.63
5. Deduction for domestic corporate income tax .....	EUR	-134 135.34
6. Deduction for foreign withholding tax .....	EUR	-1 192 289.14
7. Other income .....	EUR	110 911.51
<b>Total income .....</b>	<b>EUR</b>	<b>13 861 406.01</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-137 945.48
thereof:		
Commitment fees .....	EUR	-6 093.23
2. Management fee .....	EUR	-12 894 866.11
thereof:		
All-in fee .....	EUR	-12 894 866.11
3. Other expenses .....	EUR	-20 830.62
thereof:		
Performance-based fee		
from securities loans .....	EUR	-7 725.19
Legal and consulting expenses .....	EUR	-13 105.43
<b>Total expenses .....</b>	<b>EUR</b>	<b>-13 053 642.21</b>

**III. Net investment income .....** **EUR** **807 763.80**

#### IV. Sale transactions

1. Realized gains .....	EUR	133 460 931.00
2. Realized losses .....	EUR	-133 825 414.02

**Capital gains/losses .....** **EUR** **-364 483.02**

**V. Realized net gain/loss for the fiscal year .....** **EUR** **443 280.78**

1. Net change in unrealized appreciation .....	EUR	66 281 186.00
2. Net change in unrealized depreciation .....	EUR	36 692 051.30

**VI. Unrealized net gain/loss for the fiscal year .....** **EUR** **102 973 237.30**

**VII. Net gain/loss for the fiscal year .....** **EUR** **103 416 518.08**

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 .....

	EUR	<b>741 520 513.29</b>
1. Previous year's distribution or tax abatement .....	EUR	-232 010.60
2. Net inflows .....	EUR	103 546 810.84
a) Inflows from subscriptions .....	EUR	210 084 526.36
b) Outflows from redemptions .....	EUR	-106 537 715.52
3. Income adjustment .....	EUR	4 609 971.44
4. Net gain/loss for the fiscal year .....	EUR	103 416 518.08
thereof:		
Net change in unrealized appreciation .....	EUR	66 281 186.00
Net change in unrealized depreciation .....	EUR	36 692 051.30

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

**EUR** **952 861 803.05**

### Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
<b>I. Available for distribution</b>		
1. Balance brought forward from previous year .....	EUR 126 191 493.26	24.66
2. Realized net gain/loss for the fiscal year ..	EUR 443 280.78	0.09
3. Transfer from the investment fund .....	EUR 0.00	0.00
<b>II. Not used for distribution</b>		
1. Reinvested .....	EUR 0.00	0.00
2. Balance carried forward .....	EUR -125 867 334.50	-24.60
<b>III. Total distribution .....</b>	<b>EUR 767 439.54</b>	<b>0.15</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
2023 .....	952 861 803.05	186.24
2022 .....	741 520 513.29	164.43
2021 .....	806 466 745.07	185.97
2020 .....	603 365 475.32	151.69

# DWS Global Growth

## TFC unit class

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

for the period from October 1, 2022, through September 30, 2023

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	6 357.43
2. Dividends from foreign issuers (before withholding tax) .....	EUR	49 773.84
3. Interest from investments of liquid assets in Germany ..	EUR	50 830.09
4. Income from securities loans and repurchase agreements .....	EUR	180.76
thereof:		
from securities loans .....	EUR	180.76
5. Deduction for domestic corporate income tax .....	EUR	-953.58
6. Deduction for foreign withholding tax .....	EUR	-8 475.65
7. Other income .....	EUR	789.43
<b>Total income .....</b>	<b>EUR</b>	<b>98 502.32</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-978.78
thereof:		
Commitment fees .....	EUR	-43.28
2. Management fee .....	EUR	-50 536.89
thereof:		
All-in fee .....	EUR	-50 536.89
3. Other expenses .....	EUR	-147.77
thereof:		
Performance-based fee		
from securities loans .....	EUR	-54.81
Legal and consulting expenses ..	EUR	-92.96
<b>Total expenses .....</b>	<b>EUR</b>	<b>-51 663.44</b>

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

**EUR 46 838.88**

#### IV. Sale transactions

1. Realized gains .....	EUR	948 065.94
2. Realized losses .....	EUR	-949 384.71

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

**EUR -1 318.77**

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

**EUR 45 520.11**

1. Net change in unrealized appreciation .....	EUR	384 328.61
2. Net change in unrealized depreciation .....	EUR	176 903.34

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

**EUR 561 231.95**

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

**EUR 606 752.06**

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 .....

**EUR 4 551 214.97**

1. Net inflows .....	EUR	1 571 669.52
a) Inflows from subscriptions .....	EUR	8 485 133.26
b) Outflows from redemptions .....	EUR	-6 913 463.74
2. Income adjustment .....	EUR	62 531.51
3. Net gain/loss for the fiscal year .....	EUR	606 752.06
thereof:		
Net change in unrealized appreciation .....	EUR	384 328.61
Net change in unrealized depreciation .....	EUR	176 903.34

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

**EUR 6 792 168.06**

### 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	45 520.11	1.22
2. Transfer from the investment fund .....	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

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

**EUR 45 520.11 1.22**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023 .....	6 792 168.06	181.88
2022 .....	4 551 214.97	159.50
2021 .....	2 403 927.18	179.18
2020 .....	136 058.58	145.14

# DWS Global Growth

## TFD unit class

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

for the period from October 1, 2022, through September 30, 2023

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	11.58
2. Dividends from foreign issuers (before withholding tax) .....	EUR	90.63
3. Interest from investments of liquid assets in Germany ..	EUR	92.64
4. Income from securities loans and repurchase agreements .....	EUR	0.05
thereof:		
from securities loans .....	EUR	0.05
5. Deduction for domestic corporate income tax .....	EUR	-1.74
6. Deduction for foreign withholding tax .....	EUR	-15.45
7. Other income .....	EUR	1.43
<b>Total income .....</b>	<b>EUR</b>	<b>179.14</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-1.73
thereof:		
Commitment fees .....	EUR	-0.08
2. Management fee .....	EUR	-92.24
thereof:		
All-in fee .....	EUR	-92.24
3. Other expenses .....	EUR	-0.15
thereof:		
Legal and consulting expenses ..	EUR	-0.15
<b>Total expenses .....</b>	<b>EUR</b>	<b>-94.12</b>

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

**EUR 85.02**

#### IV. Sale transactions

1. Realized gains .....	EUR	1727.65
2. Realized losses .....	EUR	-1730.90
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>-3.25</b>

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

**EUR 81.77**

1. Net change in unrealized appreciation .....	EUR	971.92
2. Net change in unrealized depreciation .....	EUR	638.77

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

**EUR 1 610.69**

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

**EUR 1 692.46**

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

<b>of the fiscal year .....</b>	<b>EUR</b>	<b>16 985.75</b>
1. Previous year's distribution or tax abatement .....	EUR	-24.37
2. Net inflows .....	EUR	-6 141.43
a) Inflows from subscriptions .....	EUR	1.81
b) Outflows from redemptions .....	EUR	-6 143.24
3. Income adjustment .....	EUR	-138.91
4. Net gain/loss for the fiscal year .....	EUR	1 692.46
thereof:		
Net change in unrealized appreciation .....	EUR	971.92
Net change in unrealized depreciation .....	EUR	638.77

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

**of the fiscal year .....** **EUR 12 373.50**

### Distribution calculation for the investment fund

Calculation of distribution	Total	Per unit
<b>I. Available for distribution</b>		
1. Balance brought forward from previous year .....	EUR 1 630.90	23.58
2. Realized net gain/loss for the fiscal year ..	EUR 81.77	1.18
3. Transfer from the investment fund .....	EUR 0.00	0.00
<b>II. Not used for distribution</b>		
1. Reinvested .....	EUR 0.00	0.00
2. Balance carried forward .....	EUR -1 628.28	-23.54
<b>III. Total distribution .....</b>	<b>EUR 84.39</b>	<b>1.22</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
2023 .....	12 373.50	178.89
2022 .....	16 985.75	157.19
2021 .....	11 137.90	176.62
2020 .....	3 011.56	143.41

# DWS Global Growth

## 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 75 758 858.31

#### Disclosures according to the qualified approach:

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

MSCI Developed World Growth Index (NET) in EUR

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

Lowest market risk exposure	%	86.132
Highest market risk exposure	%	118.096
Average market risk exposure	%	96.625

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, 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 1.2, 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	Total
VISA Cl.A	Count	135 000	29 476 060.32	
<b>Total receivables from securities loans</b>			<b>29 476 060.32</b>	<b>29 476 060.32</b>

#### Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin

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

EUR 30 953 873.86

thereof:

Bonds	EUR	14 029 908.78
Equities	EUR	16 923 965.08

#### 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 LD: EUR 186.24

Net asset value per unit, Class TFC: EUR 181.88

Net asset value per unit, Class TFD: EUR 178.89

Number of units outstanding, Class LD: 5 116 263.575

Number of units outstanding, Class TFC: 37 343.324

Number of units outstanding, Class TFD: 69.170

#### Disclosure regarding asset valuation procedures:

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

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

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

## DWS Global Growth

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

The total expense ratio was:

Class LD 1.45% p.a.      Class TFC 0.80% p.a.      Class TFD 0.80% 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 LD 0.001%      Class TFC 0.001%

An all-in fee of

Class LD 1.45% p.a.      Class TFC 0.80% p.a.      Class TFD 0.80% 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 LD 0.15% p.a.      Class TFC 0.15% p.a.      Class TFD 0.15% p.a.

to the Depositary and up to

Class LD 0.05% p.a.      Class TFC 0.05% p.a.      Class TFD 0.05% p.a.

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

In the fiscal year from October 1, 2022, through September 30, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Global Growth 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 LD more than 10%      Class TFC less than 10%      Class TFD less than 10%

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

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 436 759.89. 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 0.00% of all transactions. The total volume was EUR 0.00.

# DWS Global Growth

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## Remuneration Disclosure

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

### Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

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

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

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

### Compensation structure

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

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”. The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 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. Further-more, 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 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 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 2022 variable compensation granted in March 2023, 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 76.25% for 2022.

## DWS Global Growth

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### 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 2022<sup>1</sup>

Number of employees on an annual average	482
Total Compensation	EUR 101,532,202
Fixed Pay	EUR 63,520,827
Variable Compensation	EUR 38,011,375
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>2</sup>	EUR 5,846,404
Total Compensation for other Material Risk Takers	EUR 7,866,362
Total Compensation for Control Function employees	EUR 2,336,711

<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 Global Growth

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	29 476 060.32	-	-
In % of the fund's net assets	3.07	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	29 476 060.32		
Country of registration	Ireland		
<b>2. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
Gross volume of open transactions			
Country of registration			

## DWS Global Growth

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	29 476 060.32	-	-

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

	<b>Type(s):</b>		
<b>Bank balances</b>	-	-	-
<b>Bonds</b>	14 029 908.78	-	-
<b>Equities</b>	16 923 965.08	-	-
<b>Other</b>	-	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Global Growth

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	JPY; CHF; CAD; EUR; NZD	-	-

	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	Not fixed maturity	30 953 873.86	-

	<b>8. Income and cost portions (before income adjustment)*</b>		
	<b>Income portion of the fund</b>		
	Absolute	17 455.28	-
	In % of gross income	70.00	-
Cost portion of the fund	-	-	

	<b>Income portion of the Management Company</b>		
	Absolute	7 603.67	-
	In % of gross income	30.00	-
	Cost portion of the Management Company	-	-

	<b>Income portion of third parties</b>		
	Absolute	-	-
	In % of gross income	-	-
	Cost portion of third parties	-	-

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

Total	<b>10. Lent securities in % of all lendable assets of the fund</b>		
	29 476 060.32		
Share	3.52		

1. Name	<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
	Inpex Corp.		
Volume of collateral received (absolute)	2 800 178.53		
2. Name	Otsuka Holdings Company Ltd.		
	2 800 095.53		

## DWS Global Growth

<b>3. Name</b>	Rogers Communications Inc.		
<b>Volume of collateral received (absolute)</b>	2 800 090.19		
<b>4. Name</b>	Seven & I Holdings Co. Ltd.		
<b>Volume of collateral received (absolute)</b>	2 800 039.66		
<b>5. Name</b>	French Republic		
<b>Volume of collateral received (absolute)</b>	2 783 572.00		
<b>6. Name</b>	European Financial Stability Facility (EFSF)		
<b>Volume of collateral received (absolute)</b>	2 783 127.36		
<b>7. Name</b>	Ireland, Republic		
<b>Volume of collateral received (absolute)</b>	2 775 353.80		
<b>8. Name</b>	Bridgestone Corp.		
<b>Volume of collateral received (absolute)</b>	2 404 577.82		
<b>9. Name</b>	Infratil Ltd.		
<b>Volume of collateral received (absolute)</b>	1 881 406.73		
<b>10. Name</b>	Deutschland, Federal Republic of Germany		
<b>Volume of collateral received (absolute)</b>	1 665 281.76		
	<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
<b>Share</b>			-
	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (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 Global Growth

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

<b>Total number of depositaries/ account holders</b>	1	-	-
<b>1. Name</b>	State Street Bank International GmbH (Custody Operations)		
<b>Amount held in custody (absolute)</b>	30 953 873.86		

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

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

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

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

**Product name:** DWS Global Growth

**Legal entity identifier:** 549300B3YQMM52LBTk94

**ISIN:** DE0005152441

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.4 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 in relation to a country's political freedoms and civil liberties, while considering 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) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) 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.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

## DWS Global Growth

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
Freedom House status	Indicator of a country's political freedoms and civil liberties	No investments in suboptimal assets
The Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors	0% of assets
The Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons	0% of assets
The 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)	18.40 % of assets
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.04 % of assets

Indicators	Description	Performance
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 29, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 as 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.*

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

For 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:

- 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).

The principal adverse impacts listed above were considered at the product level through the application of the ESG assessment methodology or the exclusion of investments of fund that met the environmental and social characteristics promoted, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



**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.



## What were the top investments of this financial product?

### DWS Global Growth

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	J - Information and communication	5.7 %	United States
Apple	C - Manufacturing	5.6 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.9 %	United States
Alphabet Cl.A	M - Professional, scientific and technical activities	3.8 %	United States
VISA Cl.A	K - Financial and insurance activities	3.6 %	United States
Alphabet Cl.C	M - Professional, scientific and technical activities	2.4 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.1 %	France
Booking Holdings	N - Administrative and support service activities	1.7 %	United States
Schlumberger N.Y. Shares	B - Mining and quarrying	1.6 %	United States
Eli Lilly and Company	C - Manufacturing	1.5 %	United States
Vertex Pharmaceuticals	C - Manufacturing	1.4 %	United States
NVIDIA Corp.	C - Manufacturing	1.3 %	United States
Adobe	J - Information and communication	1.3 %	United States
Meta Platforms	J - Information and communication	1.2 %	United States
PayPal Holdings	K - Financial and insurance activities	1.0 %	United States

for the period from October 01, 2022, through September 29, 2023

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, 2022, through September 30, 2023



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

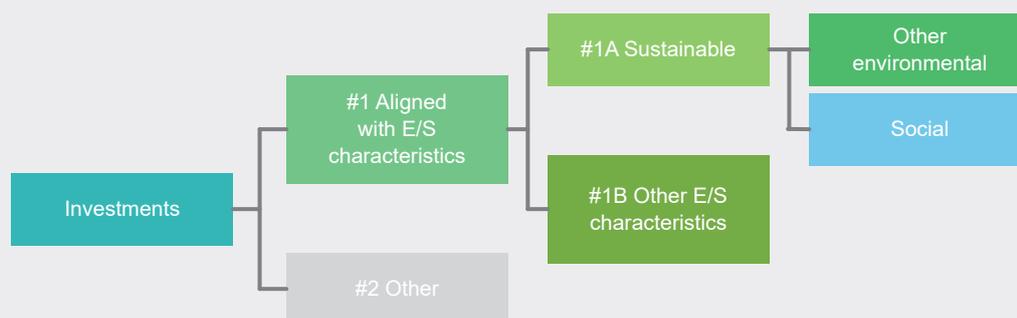
The proportion of sustainability-related investments as of the reporting date was 87.56% of portfolio assets.

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

## What was the asset allocation?

This fund invested 87.56% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 18.4% of the fund's assets were invested in sustainable investments (#1A Sustainable).

12.44% 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 40% 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 Global Growth

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	1.8 %
B	Mining and quarrying	2.3 %
C	Manufacturing	26.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.9 %
H	Transporting and storage	1.3 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	17.8 %
K	Financial and insurance activities	6.5 %
L	Real estate activities	0.1 %
M	Professional, scientific and technical activities	19.4 %
N	Administrative and support service activities	2.2 %
Q	Human health and social work activities	1.5 %
R	Arts, entertainment and recreation	0.5 %
NA	Other	14.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>8.0 %</b>

As of: September 29, 2023



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.

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.

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**

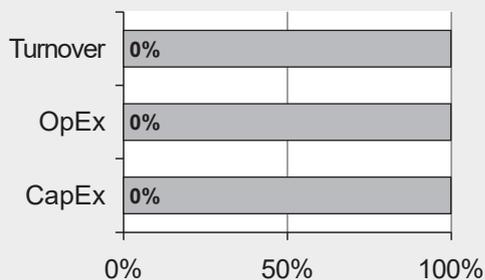
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

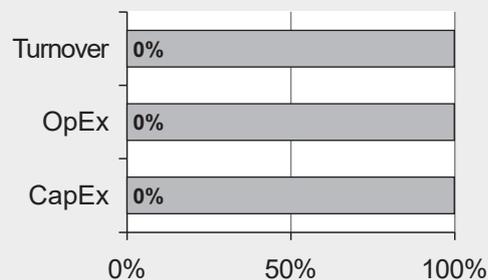
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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 18.4% of the assets of the fund.

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 18.4% of the fund's assets.



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

12.44% of the fund’s assets, for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete, came under #2 Other. Within this quota, investments of up to 40% 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 have included all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could have been used to optimize the investment performance, as well as for diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not considered or were 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 an equity strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the 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 used 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 had a score that was considered to be unsuitable in that assessment category, assets from this issuer could not be acquired even if it has a score in another assessment category that would have been suitable.

The ESG database used, 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 were invested in apply good governance practices:

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

The Climate and Transition Risk Assessment evaluated 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 contributed less to climate change and other negative environmental changes or that were less exposed to such risks receive a better score.

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

#### **• The Norm Assessment**

The Norm Assessment evaluated 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.

#### **• 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 generated in controversial sectors. The fund expressly excluded companies which generated revenues as follows:

- more than 10% 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 25% from coal mining and coal-based power generation;
- more than 5% from mining of oil sands.

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. In the event of exceptional circumstances, such as measures imposed by a government to overcome challenges in the energy sector, the Company may decide to temporarily suspend applying the coal-related exclusions to individual companies/geographical regions.

• **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 have been taken into consideration for the exclusions.

• **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 did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- 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 Climate and Transition Risk Assessment, Norm Assessment, and Freedom House status, as well as in accordance with the Exclusion Assessment for the controversial weapons sector (excluding nuclear weapons, depleted uranium weapons or uranium munitions).

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 result 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 could be classed as sustainable, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

**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 have been 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, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The assessed invested 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.

Frankfurt/Main, Germany, January 12, 2024

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

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 Global Growth comprising the activity report for the fiscal year from October 1, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

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 the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

#### 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.

#### 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 the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary 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 and the relevant European regulations.

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 12, 2024

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor

## Asset Management Company

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

## Supervisory Board

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

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

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

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Oy-Mittelberg

Holger Naumann (since July 1, 2023)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)  
The Germany Funds,  
New York

Elisabeth Weisenhorn  
Portikus Investment GmbH,  
Frankfurt/Main

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

Susanne Zeidler  
Frankfurt/Main

## Management

Manfred Bauer  
Speaker of the Management

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

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

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

Dr. Matthias Liermann

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

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

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

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

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

Dirk Görgen (until December 31, 2022)

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

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

## Depository

State Street Bank International GmbH  
Briener Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2022:  
EUR 2,928.6 million  
Subscribed and paid-in capital on  
December 31, 2022: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: October 31, 2023

**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)