

DWS Investment S.A.

# DWS ESG Global Emerging Markets Balanced

Annual Report 2022/2023

Investment Fund Organized under Luxembourg Law



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# **DWS ESG Global Emerging Markets Balanced**

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

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# General information

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

## Performance

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

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

## Sales prospectuses

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

## Issue and redemption prices

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

## Russia/Ukraine crisis

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

## Renamed fund

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The fund **DWS Global Emerging Markets Balanced** was renamed **DWS ESG Global Emerging Markets Balanced** effective March 31, 2023.



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# **Annual report and annual financial statements**

# Annual report

## DWS ESG Global Emerging Markets Balanced

(formerly: DWS Global Emerging Markets Balanced)

### Investment objective and performance in the reporting period

The objective of the investment policy of DWS ESG Global Emerging Markets Balanced is to generate the highest possible appreciation in euro. To achieve this, the fund invests globally in equities and interest-bearing securities issued by governments, organizations and companies from the emerging markets. Emerging markets are defined as those countries not considered by the International Monetary Fund, the World Bank or the International Finance Corporation (IFC) as developed industrial countries at the time of the investment. At least 25% of the fund's assets are invested in equities that are admitted for official trading on a stock exchange, or admitted to or included in another organized market and which are not units of investment undertakings. Up to 70% of the fund's assets may be invested in equities, other participation rights, equity index certificates, equity funds and in financial instruments and derivatives based on the securities listed here. Up to 75% of the fund's assets may be invested in interest-bearing securities, convertible debentures, warrant-linked bonds, warrants, dividend-right certificates, bond funds and in financial instruments and derivatives based on the securities listed here. Up to 49% of the fund's assets may be invested in money market instruments and bank balances. The fund also invests in emerging-market currencies and uses derivatives. Up to 10% of the fund's assets may be invested in securities linked to commodities or hedge funds.

### DWS ESG Global Emerging Markets Balanced

Performance of unit classes (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LD	LU0455866771	4.0%	-3.3%	4.7%
Class ID	LU0575334395	4.9%	-0.9%	9.2%
Class TFC	LU2045879066	4.8%	-1.2%	-3.9% <sup>2</sup>
Class IDH USD <sup>1</sup>	LU0688782761	7.4%	6.4%	18.6%
Class LDH USD <sup>1</sup>	LU0688782688	6.1%	2.7%	11.7%

<sup>1</sup> in USD

<sup>2</sup> Class TFC launched on December 10, 2019

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

As of: September 30, 2023

Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors\*.

In the last twelve months through the end of September 2023, the fund DWS ESG Global Emerging Markets Balanced achieved an appreciation of 4.0% per unit (LD unit class, in euro; BVI method).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic growth significantly dampened the mood in the markets. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. In the past year through

the end of September 2023, the central banks continued their interest rate increases. The U.S. Federal Reserve (Fed) raised its key interest rate again by 2.25 percentage points to a range of 5.25% p.a. – 5.50% p.a., and the European Central Bank (ECB) raised its key interest rate in eight steps from 1.25% p.a. to 4.50% p.a. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. However – despite the recent easing of inflationary pressures – inflation persisted at a high level overall at the end of September 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

The international stock exchanges recorded price increases in the reporting period – although to varying degrees – especially in the industrial countries. For example, the U.S. equity markets (measured by the S&P 500) registered noticeable price gains overall. The U.S. exchanges received a boost from



technology stocks, which benefited from growing interest in the topic of artificial intelligence. Price gains on stock exchanges in the emerging markets, on the other hand, were significantly weaker (measured by the MSCI EM). China's equity market, for example, recorded only moderate growth overall following a period of price weakness. Market participants' growing hopes of a price recovery at the start of 2023 due to the relaxation of the Chinese government's 'zero-COVID' policy were dampened again as the year progressed through September 2023 by the problems in China's real estate market and the country's faltering economy.

The rise in yields on the international bond markets that had already set in after many years of extremely low interest rates continued on balance in the reporting period, accompanied by falling bond prices. The main drivers of the rise in yields were the stubbornly persistent, relatively high inflation rates and the central banks' rapid rises in interest rates aimed at curbing inflation. Closer to the short maturity date, the rise in yields picked up pace during the reporting period, fueled in particular by central banks' key interest rate hikes. Corporate bonds performed better than government bonds, as their risk premiums narrowed considerably.

In terms of its regional equity allocation, the fund was weighted more strongly in Asia (in North Asia in particular) than in other emerging markets. The portfolio management took a constructive view on this region due to its generally more stable fundamen-

tals, such as structurally superior growth momentum, moderate valuations overall, higher currency reserves and lower levels of debt. The focus was on South Korea and selectively on China, as well as India and Taiwan. While the positioning in South Korea was very positive, mainly due to the emphasis on semiconductors, the performance of Chinese equities proved to be very volatile. After the shift away from the zero-COVID policy, the Chinese equity market posted strong price increases up to the beginning of 2023. However, this then turned in a disappointing performance through the end of September 2023. In India, bank stocks in particular were heavily weighted, while in Taiwan the emphasis was also on semiconductors.

In terms of sectors, the financial sector was the fund's heaviest weighting by far. This was partly due to interest rate hikes, as seen in South Korea and Eastern Europe. In addition, financial institutions benefited from the reopening of society following COVID lockdowns, for example in South-east Asia and Hong Kong, and from surging consumer spending (e.g., in India). Technology companies in the broader sense also had a significant weighting in the fund. Overall, the equity allocation in the reporting period was – for the most part – only moderate in view of the above-average risks.

On the bond side, the focus was defensive with a shorter duration in light of inflation risks and further increases in interest rates, particularly in the first half of the fiscal year. As central banks in

the emerging markets had raised interest rates much earlier and more aggressively than those in the industrial countries, leading to a substantial temporary increase in real yields, this meant that the central banks in some emerging markets had increasing opportunities to lower interest rates again. The defensive positioning in the bond portfolio was therefore slightly reduced again toward the end of the reporting period.

On the currency side, the investment focus was on positions in U.S. dollars and Hong Kong dollars. Because of what the portfolio management considered to be high valuations, some of these currency positions were currency-hedged in the first half of the reporting period in particular. This contributed positively to the fund's performance on account of the greenback trading weaker against the euro through July 2023.

### Information on the environmental and/or social characteristics

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

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

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



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

# DWS ESG Global Emerging Markets Balanced

(formerly: DWS Global Emerging Markets Balanced)

## Statement of net assets – September 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	9 066 529.68	10.17
Telecommunication Services	12 266 909.23	13.78
Consumer Discretionaries	2 096 436.73	2.35
Energy	0.02	0.00
Consumer Staples	2 766 908.72	3.08
Financials	13 990 114.20	15.69
Basic Materials	146 106.64	0.16
Industrials	1 571 190.79	1.75
<b>Total equities</b>	<b>41 904 196.01</b>	<b>46.98</b>
<b>2. Bonds (issuers)</b>		
Companies	23 402 825.64	26.24
Central governments	13 607 992.33	15.26
<b>Total bonds</b>	<b>37 010 817.97</b>	<b>41.50</b>
<b>3. Derivatives</b>	<b>105 582.06</b>	<b>0.12</b>
<b>4. Cash at bank</b>	<b>9 789 174.88</b>	<b>10.98</b>
<b>5. Other assets</b>	<b>734 028.85</b>	<b>0.82</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-85 336.81</b>	<b>-0.09</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-274 150.00</b>	<b>-0.31</b>
<b>III. Net assets</b>	<b>89 184 312.96</b>	<b>100.00</b>

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

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

### Investment portfolio – September 30, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>							<b>78 915 013.98</b>	<b>88.48</b>
<b>Equities</b>								
B3 SA - Brasil Bolsa Balcao	Count	96 000			BRL	12.46	225 702.01	0.25
Banco Bradesco SA -Pref-	Count	59 400			BRL	14.33	160 612.29	0.18
Banco do Brasil SA	Count	36 000			BRL	47.4	321 978.59	0.36
CCR SA	Count	75 000			BRL	12.93	182 980.98	0.20
Gerdau SA -Pref-	Count	25 200	1 200		BRL	24.29	115 497.93	0.13
Itau Unibanco Holding SA -Pref-	Count	54 000			BRL	27.27	277 859.37	0.31
Klabin SA	Count	75 000			BRL	23.81	336 951.05	0.38
Lojas Renner SA	Count	18 460			BRL	13.68	47 650.11	0.05
Natura & Co. Holding SA	Count	30 000			BRL	14.88	84 230.69	0.09
Raia Drogasil SA	Count	29 120	1 120		BRL	27.74	152 420.71	0.17
Sendas Distribuidora S/A	Count	8 373		41 627	BRL	12.49	19 732.84	0.02
WEG SA	Count	24 000			BRL	36.39	164 793.26	0.18
XP, Inc.	Count	2 862			BRL	116.67	63 004.99	0.07
Komerční Banka AS	Count	10 000			CZK	670.5	275 342.39	0.31
Moneta Money Bank AS	Count	28 000			CZK	84	96 585.43	0.11
Prosus NV	Count	6 538	3 538		EUR	28.27	184 829.26	0.21
Polymetal International PLC	Count	8 800			GBP	3.012	30 608.71	0.03
Prudential PLC	Count	155 000	73 000		GBP	8.95	1 601 762.22	1.80
Alia Group Ltd	Count	100 000	12 000		HKD	63.85	770 617.36	0.86
Alibaba Group Holding Ltd	Count	124 000	24 000	13 000	HKD	85.6	1 281 071.41	1.44
Baidu, Inc. -A-	Count	48 000	8 000	8 000	HKD	133.4	772 813.96	0.87
BYD Co., Ltd.	Count	15 000	15 000		HKD	242	438 111.36	0.49
China Feihe Ltd	Count	500 000			HKD	4.62	278 798.14	0.31
Geely Automobile Holdings Ltd	Count	488 000	593 000	105 000	HKD	9.24	544 213.97	0.61
JD Health International, Inc.	Count	148 000	60 000	60 000	HKD	40.6	725 213.10	0.81
Longfor Group Holdings Ltd	Count	248 000	288 000	40 000	HKD	14.08	421 436.58	0.47
Meituan -B-	Count	63 000	37 800	22 800	HKD	114.6	871 370.91	0.98
NetEase, Inc.	Count	25 400			HKD	159.5	488 958.83	0.55
Ping An Healthcare and Technology Co., Ltd	Count	200 000		48 000	HKD	18.28	441 249.35	0.49
Ping An Insurance Group Co. of China Ltd	Count	233 769	74 000		HKD	44.85	1 265 398.33	1.42
Techtronic Industries Co., Ltd.	Count	88 000			HKD	76	807 186.99	0.90
Tencent Holdings Ltd	Count	63 000	67 000	48 000	HKD	306.2	2 328 217.91	2.61
Tongcheng Travel Holdings Ltd	Count	450 000	202 000	40 000	HKD	17.2	934 154.80	1.05
Trip.com Group Ltd	Count	8 800	8 800		HKD	279.2	296 535.01	0.33
Wuxi Biologics Cayman, Inc.	Count	128 000	15 000	21 000	HKD	45.65	705 226.53	0.79
OTP Bank Nyrt	Count	7 300			HUF	13 275	249 103.63	0.28
Richter Gedeon Nyrt	Count	6 800			HUF	8 965	156 704.65	0.17
Kalbe Farma Tbk PT	Count	2 800 000		2 200 000	IDR	1 755	300 525.04	0.34
Hana Financial Group, Inc.	Count	32 000		23 000	KRW	42 450	951 484.00	1.07
Kakao Corp.	Count	17 000	2 000		KRW	43 950	523 337.21	0.59
KB Financial Group, Inc.	Count	24 000			KRW	55 300	929 630.13	1.04
NAVER Corp.	Count	3 400			KRW	201 500	479 874.62	0.54
Samsung Electronics Co., Ltd.	Count	17 000	17 000		KRW	68 400	814 477.03	0.91
Samsung Life Insurance Co., Ltd	Count	3 400		13 600	KRW	70 300	167 420.28	0.19
Samsung SDI Co., Ltd	Count	1 800	400	900	KRW	512 000	645 529.78	0.72
SK Hynix, Inc.	Count	13 000	7 000	4 000	KRW	114 700	1 044 433.01	1.17
America Movil SAB de CV	Count	440 000	440 000		MXN	15.15	362 622.73	0.41
Fomento Economico Mexicano SAB de CV	Count	30 000			MXN	188.94	308 343.56	0.35
Grupo Aeroportuario del Pacifico SAB de CV	Count	7 500			MXN	305.92	124 812.72	0.14
Grupo Financiero Banorte SAB de CV	Count	28 000			MXN	147.37	224 469.23	0.25
Sitios Latinoamerica SAB de CV	Count	22 000			MXN	6.86	8 209.87	0.01
Bank Polska Kasa Opieki SA	Count	6 800			PLN	101.5	149 208.80	0.17
Orange Polska SA	Count	48 000			PLN	7.498	77 804.76	0.09
Powszechna Kasa Oszczedności Bank Polski SA	Count	30 000			PLN	34.95	226 666.80	0.25
Powszechny Zakład Ubezpieczeń SA	Count	13 000			PLN	41.39	116 321.03	0.13
LUKOIL PJSC	Count	10 000			RUB	0	0.01	0.00
Novatek PJSC	Count	15 000			RUB	0	0.01	0.00
Sberbank of Russia PJSC	Count	300 000			RUB	0	0.29	0.00
CP ALL PCL	Count	200 000			THB	60.5	314 086.59	0.35
Kasikornbank PCL	Count	24 000			THB	126	78 495.69	0.09
Kasikornbank PCL -NVDR-	Count	213 000			THB	126	696 649.25	0.78
Chailase Holding Co., Ltd	Count	69 119	1 355	37 000	TWD	181	366 311.28	0.41
Alibaba Group Holding Ltd -ADR-	Count	13 000	4 200		USD	87.79	1 078 705.58	1.21
Ambev SA	Count	50 000			USD	2.595	122 637.11	0.14
Baidu, Inc. -ADR-	Count	5 500	500	3 800	USD	136.44	709 281.98	0.79
Banco Bradesco SA -ADR-	Count	68 000			USD	2.87	184 461.33	0.21
Banco Santander Chile -ADR-	Count	8 000			USD	18.475	139 697.60	0.16
Cemex SAB de CV -ADR-	Count	20 000			USD	6.695	126 559.60	0.14
HDFC Bank Ltd -ADR-	Count	31 000	31 000		USD	59.37	1 739 575.44	1.95
ICICI Bank Ltd -ADR-	Count	60 000		68 000	USD	23.13	1 311 720.80	1.47
Infosys Ltd -ADR-	Count	54 000		39 000	USD	17.25	880 435.17	0.99
Itau Unibanco Holding SA -Pref- -ADR-	Count	88 000	64 000		USD	5.43	451 644.81	0.51
MercadoLibre, Inc.	Count	480		150	USD	1 295	587 523.89	0.66
Samsung Electronics Co., Ltd.	Count	1 840	540		USD	1 272	2 212 174.89	2.48
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	44 000	4 000		USD	87.19	3 626 050.75	4.07

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
TCS Group Holding PLC -GDR-	Count	2 800			USD	0	0.26	0.00
Trip.com Group Ltd	Count	10 000	28 000	18 000	USD	35.68	337 240.22	0.38
VK Co., Ltd -GDR-	Count	10 000			USD	0	0.95	0.00
XP, Inc. -A-	Count	230			USD	23.32	5 069.57	0.00
FirstRand Ltd	Count	80 000			ZAR	64.07	257 281.71	0.29
Grindrod Ltd	Count	4 606	4 606		ZAR	11.58	2 677.30	0.00
Life Healthcare Group Holdings Ltd	Count	40 265			ZAR	20.395	41 220.72	0.05
MTN Group Ltd	Count	48 000			ZAR	113.465	273 380.39	0.31
Naspers Ltd -N-	Count	3 400	3 400		ZAR	3 062.23	522 613.86	0.59
Nedbank Group Ltd	Count	15 000			ZAR	202.39	152 385.80	0.17
Remgro Ltd	Count	15 000			ZAR	149.04	112 216.91	0.13
<b>Interest-bearing securities</b>								
0.00 % Brazil Letras do Tesouro Nacional 2020/2024	BRL	425 000	325 000		%	972.639	779 985.60	0.87
10.00 % Brazil Notas do Tesouro Nacional Serie F 2016/2027	BRL	200 000		100 000	%	1 001.735	378 032.35	0.42
10.00 % Brazil Notas do Tesouro Nacional Serie F 2018/2029	BRL	100 000	50 000	50 000	%	976.45	184 245.21	0.21
10.00 % Brazil Notas do Tesouro Nacional Serie F 2020/2031	BRL	50 000		150 000	%	955.338	90 130.83	0.10
0.00 % European Bank for Reconstruction & Development (MTN) 2022/2032	BRL	3 000 000	3 000 000		%	44.689	252 969.43	0.28
2.75 % European Bank for Reconstruction & Development (MTN) 2022/2032	CNY	7 000 000	7 000 000		%	101.231	916 985.26	1.03
2.70 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2024	CNY	4 000 000			%	99.655	515 833.89	0.58
5.00 % International Bank for Reconstruction & Development (MTN) 2021/2026	COP	700 000 000	700 000 000		%	84.099	137 708.84	0.15
2.90 % International Finance Corp. (MTN) 2020/2024	COP	750 000 000	750 000 000		%	96.602	169 480.74	0.19
3.63 % Citigroup, Inc. (MTN) 2022/2027	CZK	20 000 000	20 000 000		%	94.046	772 404.19	0.87
1.50 % Czech Republic Government Bond 2020/2040	CZK	8 000 000	7 000 000	1 000 000	%	62.611	205 690.83	0.23
7.37 % European Investment Bank (MTN) 2014/2029 *	CZK	10 000 000	10 000 000		%	102.827	422 260.77	0.47
3.00 % European Investment Bank (MTN) 2023/2026	CZK	10 000 000	20 000 000	10 000 000	%	98.175	403 157.93	0.45
0.00 % Agence Francaise de Developpement EPIC (MTN) 2020/2025	EUR	1 000 000	1 000 000		%	94.659	946 590.00	1.06
0.88 % AIA Group Ltd (MTN) 2021/2033 *	EUR	200 000	200 000		%	79.79	159 580.00	0.18
7.50 % BOI Finance BV -Reg- (MTN) 2022/2027	EUR	200 000			%	84.955	169 910.00	0.19
4.125 % Bulgaria Government International Bond (MTN) 2022/2029	EUR	440 000	440 000		%	97.884	430 689.60	0.48
0.75 % CapitaLand Ascendas REIT (MTN) 2021/2028	EUR	200 000	200 000		%	81.41	162 820.00	0.18
1.125 % Croatia Government International Bond (MTN) 2019/2029	EUR	600 000	600 000		%	85.675	514 050.00	0.58
0.875 % Emirates Telecommunications Group Co., PJSC (MTN) 2021/2033	EUR	200 000	200 000		%	74.451	148 902.00	0.17
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	200 000			%	82.813	165 626.00	0.19
3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026	EUR	300 000	300 000		%	94.326	282 978.00	0.32
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	250 000	250 000		%	81.489	203 722.50	0.23
6.96 % North Macedonia Government International Bond -Reg- 2023/2027	EUR	250 000	250 000		%	101.986	254 965.00	0.29
0.00 % Prosus NV -Reg- (MTN) 2021/2029	EUR	200 000	200 000		%	75.873	151 746.00	0.17
1.985 % Prosus NV -Reg- 2021/2033	EUR	200 000	200 000		%	67.078	134 156.00	0.15
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	500 000	300 000		%	75.857	379 285.00	0.43
1.00 % Serbia International Bond -Reg- (MTN) 2021/2028	EUR	150 000	150 000		%	77.992	116 988.00	0.13
0.00 % Asian Development Bank (MTN) 2022/2032	HUF	200 000 000	200 000 000		%	55.771	286 722.05	0.32
3.00 % Hungary Government Bond 2020/2041	HUF	150 000 000	150 000 000		%	58.412	225 224.69	0.25
9.50 % International Finance Corp. (MTN) 2022/2024	HUF	50 000 000	50 000 000		%	100.044	128 583.05	0.14
11.50 % Kreditanstalt fuer Wiederaufbau (MTN) 2022/2024	HUF	300 000 000	300 000 000		%	101.499	782 718.65	0.88
4.60 % European Bank for Reconstruction & Development (MTN) 2020/2025	IDR	2 000 000 000	2 000 000 000		%	97.12	118 791.18	0.13
4.25 % European Bank for Reconstruction & Development (MTN) 2021/2028	IDR	3 000 000 000	3 000 000 000		%	92.649	169 983.79	0.19
5.20 % European Bank for Reconstruction & Development (MTN) 2021/2024	IDR	1 000 000 000	1 000 000 000		%	99.549	60 881.09	0.07
4.75 % International Bank for Reconstruction & Development (MTN) 2022/2027	IDR	2 000 000 000	2 000 000 000		%	95.629	116 967.48	0.13
6.00 % Korea Development Bank (MTN) 2020/2025	IDR	10 000 000 000	10 000 000 000		%	99.351	607 599.99	0.68
6.85 % International Bank for Reconstruction & Development (MTN) 2023/2028	INR	50 000 000	50 000 000		%	97.946	557 413.34	0.62
0.00 % African Development Bank 2017/2032	MXN	3 000 000	3 000 000		%	42.8	69 848.12	0.08
0.00 % European Bank for Reconstruction & Development (MTN) 2020/2027	MXN	3 000 000	3 000 000		%	69.592	113 571.74	0.13
4.50 % European Investment Bank (MTN) 2021/2028	MXN	6 000 000	6 000 000		%	80.335	262 207.89	0.29
9.25 % European Investment Bank (MTN) 2023/2033	MXN	3 000 000	3 000 000		%	94.029	153 452.08	0.17
7.50 % Inter-American Development Bank (MTN) 2007/2024	MXN	5 000 000	5 000 000		%	96.019	261 166.15	0.29
0.00 % International Finance Corp. (MTN) 2017/2037	MXN	15 000 000	5 000 000		%	26.262	214 293.39	0.24
7.75 % International Finance Corp. (MTN) 2018/2030	MXN	3 000 000	3 000 000		%	88.308	144 115.61	0.16
8.50 % Mexican Bonos 2009/2029	MXN	1 000 000	1 000 000		%	94.241	51 266.02	0.06
8.50 % Mexican Bonos 2009/2038	MXN	1 000 000		2 000 000	%	88.71	48 257.22	0.05
5.50 % Mexican Bonos (MTN) 2021/2027	MXN	2 900 000	2 900 000		%	86.484	136 434.27	0.15
6.50 % Asian Development Bank (MTN) 2023/2025	PEN	700 000	700 000		%	100.272	175 053.27	0.20
7.375 % Telefonica del Peru SAA -Reg- (MTN) 2019/2027	PEN	3 000 000			%	75.046	561 489.07	0.63

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.00 % Asian Development Bank (MTN) 2022/2042	PLN	1 500 000	1 500 000		%	29.681	96 247.46	0.11
5.50 % Asian Development Bank (MTN) 2023/2026	PLN	1 000 000	1 000 000		%	99.462	215 018.91	0.24
1.00 % European Investment Bank (MTN) 2021/2028	PLN	2 000 000	2 000 000		%	82.469	356 566.22	0.40
2.98 % International Bank for Reconstruction & Development (MTN) 2018/2028	PLN	4 000 000	4 000 000		%	88.527	765 517.65	0.86
7.937 % International Finance Corp. (MTN) 2022/2025	RON	3 000 000	3 000 000		%	100.914	608 898.34	0.68
4.15 % Romania Government Bond (MTN) 2020/2030	RON	400 000	400 000	1 000 000	%	85.799	69 026.26	0.08
4.85 % Romania Government Bond (MTN) 2021/2029	RON	400 000	400 000		%	91.492	73 606.34	0.08
8.25 % Romania Government Bond (MTN) 2022/2032	RON	600 000	940 000	340 000	%	108.137	130 496.14	0.15
6.80 % RUSHYDRO Via Rushydro Capital Markets DAC (MTN) 2019/2024	RUB	60 000 000			%	0	0.58	0.00
8.80 % Russian Railways Via RZD Capital PLC (MTN) 2019/2025	RUB	30 000 000			%	0	0.29	0.00
35.00 % Agence Francaise de Developpement EPIC (MTN) 2023/2025	TRY	2 500 000	2 500 000		%	89.655	77 268.27	0.09
8.50 % European Bank for Reconstruction & Development (MTN) 2020/2024	TRY	6 000 000			%	90.147	186 461.51	0.21
30.00 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 2023/2025	TRY	2 000 000	2 000 000		%	88.397	60 947.26	0.07
3.50 % Abu Dhabi Commercial Bank PJSC (MTN) 2022/2027	USD	300 000			%	93.414	264 879.13	0.30
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	300 000			%	82.325	233 435.83	0.26
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	200 000			%	82.85	156 616.33	0.18
3.375 % AIA Group Ltd -Reg- (MTN) 2020/2030	USD	200 000			%	87.916	166 192.89	0.19
2.70 % AIA Group Ltd (MTN) 2021/perpetual *	USD	400 000	400 000		%	87.779	331 867.82	0.37
6.80 % Akbank TAS -Reg- (MTN) 2020/2026	USD	200 000	200 000		%	97.666	184 623.90	0.21
6.50 % AngloGold Ashanti Holdings PLC 2010/2040	USD	200 000			%	91.649	173 249.60	0.19
3.375 % AngloGold Ashanti Holdings PLC (MTN) 2021/2028	USD	200 000			%	84.498	159 731.64	0.18
1.00 % Argentine Republic Government International Bond (MTN) 2020/2029	USD	200 000			%	27.903	52 746.72	0.06
4.875 % Baidu, Inc. (MTN) 2018/2028	USD	200 000	200 000		%	96.251	181 949.04	0.20
6.125 % Banco Bilbao Vizcaya Argentaria SA 2017/perpetual *	USD	200 000	200 000		%	82.962	156 828.05	0.18
2.70 % Banco de Credito del Peru S.A. -Reg- (MTN) 2019/2025	USD	150 000	150 000		%	95.527	135 435.31	0.15
6.25 % Banco do Brasil SA -Reg- (MTN) 2023/2030	USD	400 000	400 000		%	97.455	368 450.07	0.41
5.95 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander -Reg- (MTN) 2018/2028 *	USD	400 000	400 000		%	99.158	374 888.63	0.42
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander -Reg- (MTN) 2020/2025	USD	190 000			%	98.494	176 879.66	0.20
4.25 % Banistmo SA -Reg- (MTN) 2020/2027	USD	200 000			%	89.677	169 521.81	0.19
5.375 % Bank Gospodarstwa Krajowego -Reg- (MTN) 2023/2033	USD	500 000	500 000		%	94.602	447 079.59	0.50
3.255 % Bank Hapoalim BM -144A- 2021/2032 *	USD	200 000	200 000	300 000	%	85.633	161 877.20	0.18
4.30 % Bank Negara Indonesia Persero Tbk PT 2021/perpetual *	USD	500 000	500 000		%	82.148	388 223.23	0.44
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	230 000			%	80.026	173 969.64	0.20
8.45 % BBVA Bancomer SA -Reg- 2023/2038 *	USD	300 000	300 000		%	98.917	280 483.11	0.31
3.25 % Bharti Airtel Ltd -Reg- (MTN) 2021/2031	USD	200 000	200 000		%	82.972	156 846.95	0.18
7.25 % Braskem Netherlands -Reg- (MTN) 2023/2033	USD	200 000	200 000		%	92.084	174 071.91	0.20
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	200 000			%	88.61	167 504.80	0.19
4.625 % Brazilian Government International Bond 2017/2028	USD	300 000			%	96.429	273 428.29	0.31
2.55 % Chile Government International Bond 2020/2032	USD	400 000	400 000		%	81.312	307 417.90	0.34
3.25 % Chile Government International Bond 2021/2071	USD	200 000			%	57.417	108 538.80	0.12
5.00 % Colombia Government International Bond 2015/2045	USD	200 000			%	66.351	125 427.28	0.14
4.50 % Colombia Government International Bond 2015/2026	USD	400 000	400 000		%	95.988	362 903.75	0.41
3.875 % Colombia Government International Bond (MTN) 2017/2027	USD	200 000			%	91.327	172 640.91	0.19
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	400 000	200 000		%	74.262	280 763.83	0.31
6.125 % Costa Rica Government International Bond -Reg- 2019/2031	USD	500 000	500 000		%	96.788	457 410.41	0.51
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	300 000			%	95.413	270 547.38	0.30
5.30 % Dominican Republic International Bond -Reg- 2021/2041	USD	300 000			%	74.145	210 241.11	0.24
3.83 % Empresa de los Ferrocarriles del Estado -Reg- 2021/2061	USD	200 000			%	63.464	119 969.81	0.13
3.693 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2021/2061	USD	400 000	400 000		%	61.172	231 274.20	0.26
4.875 % Enel Chile SA (MTN) 2018/2028	USD	100 000	100 000		%	95.191	89 972.63	0.10
8.50 % Energo-Pro AS -Reg- (MTN) 2022/2027	USD	200 000			%	98.243	185 714.64	0.21
4.625 % ENN Energy Holdings Ltd -Reg- (MTN) 2022/2027	USD	200 000	200 000		%	96.131	181 722.20	0.20
4.375 % First Abu Dhabi Bank PJSC (MTN) 2023/2028	USD	400 000	400 000		%	96.138	363 470.86	0.41
4.40 % GC Treasury Center Co., Ltd -Reg- (MTN) 2022/2032	USD	200 000			%	85.773	162 141.85	0.18
9.25 % Genel Energy Finance 4 PLC -144A- (MTN) 2020/2025	USD	200 000			%	92.601	175 049.23	0.20
2.75 % Georgia Government International Bond -Reg- (MTN) 2021/2026 **	USD	600 000	600 000		%	89.499	507 555.99	0.57
8.95 % Ghana Government International Bond -Reg- 2019/2051	USD	200 000			%	42.905	81 105.90	0.09

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
5.50 % Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025	USD	500 000	250 000		%	96.185	454 560.69	0.51
4.875 % Guatemala Government Bond -Reg- 2013/2028	USD	200 000			%	92.941	175 691.95	0.20
4.50 % ICL Group Ltd -144A- (MTN) 2014/2024	USD	200 000			%	97.236	183 811.05	0.21
4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027	USD	400 000	400 000		%	83.282	314 865.92	0.35
3.85 % Indonesia Government International Bond -Reg- (MTN) 2017/2027	USD	200 000	200 000		%	94.66	178 941.48	0.20
4.35 % Indonesia Government International Bond 2017/2048	USD	250 000			%	79.749	188 442.90	0.21
3.05 % Indonesia Government International Bond 2021/2051	USD	600 000	600 000		%	65.137	369 397.14	0.41
6.125 % Inversiones CMPC SA -Reg- (MTN) 2023/2033	USD	400 000	400 000		%	97.063	366 968.03	0.41
1.50 % KB Kookmin Card Co., Ltd (MTN) 2021/2026 **	USD	200 000	200 000		%	89.176	168 574.74	0.19
4.00 % KB Kookmin Card Co., Ltd 2022/2025	USD	200 000			%	96.649	182 701.40	0.20
4.00 % KT Corp. -Reg- 2022/2025	USD	200 000			%	97.084	183 523.71	0.21
3.933 % MAF Sukuk Ltd (MTN) 2019/2030	USD	200 000	200 000		%	90.62	171 304.42	0.19
3.05 % Meituan -Reg- (MTN) 2020/2030	USD	200 000	400 000	200 000	%	77.926	147 308.19	0.17
6.50 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2023/2028	USD	500 000	500 000		%	99.32	469 376.39	0.53
1.625 % MTR Corp., Ltd (MTN) 2020/2030	USD	200 000	200 000		%	79.511	150 304.41	0.17
3.552 % Muang Thai Life Assurance PCL 2021/2037 *	USD	200 000			%	88.685	167 646.58	0.19
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	300 000			%	94.532	268 049.27	0.30
3.875 % Panama Government International Bond 2016/2028	USD	200 000	200 000		%	92.253	174 391.38	0.20
4.50 % Panama Government International Bond 2020/2056	USD	200 000	200 000		%	66.452	125 618.20	0.14
2.252 % Panama Government International Bond 2020/2032	USD	250 000			%	72.861	172 166.90	0.19
2.739 % Paraguay Government International Bond -Reg- 2021/2033	USD	500 000	300 000		%	76.31	360 633.43	0.40
5.625 % Peruvian Government International Bond 2010/2050	USD	200 000	200 000		%	93.314	176 397.05	0.20
2.844 % Peruvian Government International Bond 2019/2030	USD	100 000	100 000		%	84.853	80 201.36	0.09
3.061 % PROSUS NV -Reg- (MTN) 2021/2031	USD	200 000			%	74.648	141 111.59	0.16
2.625 % QNB Finance Ltd (MTN) 2020/2025	USD	300 000			%	94.797	268 800.69	0.30
2.75 % REC Ltd (MTN) 2021/2027	USD	200 000	200 000		%	89.892	169 928.24	0.19
5.75 % Republic of South Africa Government International Bond 2019/2049	USD	200 000			%	66.552	125 807.24	0.14
5.125 % Romanian Government International Bond -Reg- 2018/2048	USD	200 000			%	78.434	148 268.50	0.17
8.75 % Sasol Financing USA LLC -Reg- (MTN) 2023/2029	USD	400 000	400 000		%	96.391	364 427.38	0.41
6.25 % Senegal Government International Bond -Reg- 2017/2033	USD	200 000			%	80.405	151 994.40	0.17
3.75 % Shinhan Bank Co., Ltd -Reg- (MTN) 2017/2027	USD	200 000			%	91.423	172 822.38	0.19
1.375 % Shinhan Card Co., Ltd (MTN) 2021/2026	USD	400 000	400 000		%	88.695	335 330.96	0.38
4.125 % Sigma Alimentos SA de CV -Reg- (MTN) 2016/2026	USD	200 000	200 000		%	94.746	179 104.05	0.20
3.25 % SingTel Group Treasury Pte Ltd (MTN) 2015/2025	USD	200 000			200 000	96.305	182 051.12	0.20
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	200 000			%	89.953	170 043.55	0.19
2.375 % SK Hynix, Inc. -Reg- (MTN) 2021/2031	USD	200 000	200 000		%	75.598	142 907.44	0.16
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027	USD	150 000	150 000		%	92.82	131 597.41	0.15
2.00 % United Overseas Bank Ltd -Reg- (MTN) 2021/2031 *	USD	200 000	200 000		%	88.774	167 814.82	0.19
6.28 % International Finance Corp. (MTN) 2021/2024	UYU	10 000 000	10 000 000		%	96.665	237 529.77	0.27
6.50 % European Investment Bank (MTN) 2020/2032	ZAR	14 000 000	15 000 000	1 000 000	%	79.124	556 032.88	0.62
0.00 % International Bank for Reconstruction & Development 2015/2035	ZAR	10 000 000	10 000 000		%	30.467	152 930.43	0.17
0.00 % International Finance Corp. (MTN) 2020/2050	ZAR	18 000 000	18 000 000		%	9.666	87 334.03	0.10
0.00 % Kommunalbanken AS (MTN) 2015/2028	ZAR	10 000 000	10 000 000		%	60.336	302 859.16	0.34
0.00 % Svensk Exportkredit AB (MTN) 1997/2027	ZAR	10 000 000	10 000 000		%	69.649	349 606.17	0.39
<b>Total securities portfolio</b>							<b>78 915 013.98</b>	<b>88.48</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>0.00</b>	<b>0.00</b>
<b>Warrants on securities</b>								
<b>Equity warrants</b> OAS SA WTS 21/01/2039	Count	36 586			BRL	0	0.00	0.00
<b>Currency derivatives</b> Receivables/payables							<b>105 582.06</b>	<b>0.12</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b> HUF/EUR 0.3 million							-3.41	0.00
MXN/EUR 2.4 million							3 514.47	0.00
RON/EUR 2.1 million							-139.52	0.00
USD/EUR 10.6 million							47 786.31	0.06
ZAR/EUR 2.9 million							3 345.77	0.00

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CNH 0.2 million							-422.24	0.00
EUR/HKD 110.0 million							51 500.68	0.06
<b>Cash at bank</b>							<b>9 789 174.88</b>	<b>10.98</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						6 842 789.19	7.67
Deposits in other EU/EEA currencies								
New Romanian leu	RON	81 132					16 317.83	0.02
Polish zloty	PLN	788 115					170 376.17	0.19
Czech koruna	CZK	1 176 444					48 310.96	0.05
Hungarian forint	HUF	29 495 490					75 819.04	0.09
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	186 580					35 205.60	0.04
British pound	GBP	10 581					12 216.83	0.02
Chinese yuan renminbi	CNY	474 193					61 362.94	0.07
Hong Kong dollar	HKD	740 173					89 332.89	0.10
Indonesian rupiah	IDR	1 455 632 297					89 021.97	0.10
Japanese yen	JPY	138 512					877.24	0.00
Canadian dollar	CAD	578					405.75	0.00
Malaysian ringgit	MYR	136 962					27 571.13	0.03
Mexican peso	MXN	1 214 900					66 089.16	0.08
New Taiwan dollar	TWD	533 661					15 625.71	0.02
New Zealand dollar	NZD	65					36.95	0.00
Philippine peso	PHP	63 395					1 059.10	0.00
Russian rouble	RUB	247 752					2 402.36	0.00
Singapore dollar	SGD	120					83.18	0.00
South African rand	ZAR	2 001 281					100 455.17	0.11
South Korean won	KRW	245 396 365					171 886.57	0.19
Thai baht	THB	1 035 991					26 891.80	0.03
Turkish lira	TRY	344 704					11 883.18	0.01
U.S. dollar	USD	2 034 696					1 923 154.16	2.16
<b>Other assets</b>							<b>734 028.85</b>	<b>0.82</b>
Dividends/Distributions receivable							88 489.52	0.10
Interest receivable							644 030.73	0.72
Other receivables							1 508.60	0.00
<b>Total assets ***</b>							<b>89 544 364.94</b>	<b>100.40</b>
<b>Other liabilities</b>							<b>-85 336.81</b>	<b>-0.09</b>
Liabilities from cost items							-85 336.81	-0.09
<b>Liabilities from share certificate transactions</b>							<b>-274 150.00</b>	<b>-0.31</b>
<b>Total liabilities</b>							<b>-360 051.98</b>	<b>-0.40</b>
<b>Net assets</b>							<b>89 184 312.96</b>	<b>100.00</b>

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

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

Net asset value per 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 ID	EUR	113.32
Class LD	EUR	110.82
Class TFC	EUR	96.09
Class IDH USD	USD	114.92
Class LDH USD	USD	100.84
<b>Number of units outstanding</b>		
Class ID	Count	491 873.622
Class LD	Count	164 055.877
Class TFC	Count	153 935.000
Class IDH USD	Count	99.019
Class LDH USD	Count	4 850.000



## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

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

50% MSCI Emerging Markets Net EUR (EUR levels), 15% JPM - GBI-EM Composite Index in EUR, 15% JP Morgan Global Diversified EMBI Index in EUR, 10% JPM Global 1 Month TR Cash Index in USD, 10% JP Morgan Corporate Emerging Markets Broad Diversified Index (EUR)

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

Lowest market risk exposure	%	96.329
Highest market risk exposure	%	128.198
Average market risk exposure	%	110.286

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 21 741 318.01 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the unit classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE and State Street Bank International GmbH.

### Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
2.75 % Georgia Government International Bond -Reg- (MTN) 2021/2026	USD	400 000	338 370.66	
1.50 % KB Kookmin Card Co., Ltd (MTN) 2021/2026	USD	200 000	168 574.74	
<b>Total receivables from securities loans</b>			<b>506 945.40</b>	<b>506 945.40</b>

#### Contracting parties for securities loans

Barclays Bank Ireland PLC FI, Nomura Financial Products Europe

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

thereof:	EUR	<b>543 588.67</b>
Bonds	EUR	543 588.67

### Exchange rates (indirect quotes)

As of September 30, 2023

Brazilian real	BRL	5.299731	=	EUR	1
Canadian dollar	CAD	1.425072	=	EUR	1
Chinese yuan renminbi	CNY	7.727682	=	EUR	1
Colombian peso	COP	4 274.910599	=	EUR	1
Czech koruna	CZK	24.351499	=	EUR	1
British pound	GBP	0.866077	=	EUR	1
Hong Kong dollar	HKD	8.285565	=	EUR	1
Hungarian forint	HUF	389.024842	=	EUR	1
Indonesian rupiah	IDR	16 351.382805	=	EUR	1
Indian rupee	INR	87.857604	=	EUR	1
Japanese yen	JPY	157.895851	=	EUR	1
South Korean won	KRW	1 427.664572	=	EUR	1
Mexican peso	MXN	18.382742	=	EUR	1
Malaysian ringgit	MYR	4.967572	=	EUR	1
New Zealand dollar	NZD	1.757037	=	EUR	1
Peruvian nuevo sol	PEN	4.009660	=	EUR	1
Philippine peso	PHP	59.857382	=	EUR	1
Polish zloty	PLN	4.625733	=	EUR	1
New Romanian leu	RON	4.971963	=	EUR	1
Russian rouble	RUB	103.128505	=	EUR	1
Singapore dollar	SGD	1.442847	=	EUR	1
Thai baht	THB	38.524408	=	EUR	1
Turkish lira	TRY	29.007702	=	EUR	1
New Taiwan dollar	TWD	34.152754	=	EUR	1
U.S. dollar	USD	1.058000	=	EUR	1
Uruguayan peso	UYU	40.695952	=	EUR	1
South African rand	ZAR	19.922131	=	EUR	1

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

### Notes on valuation

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

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

Owing to the situation caused by the Russia-Ukraine conflict, alternative valuation methods are being used to measure certain Russian assets for the time being.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 398,760.59 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

### Footnotes

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

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

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

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

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	1 151 292.56
2. Interest from securities (before withholding tax) . . . . .	EUR	2 211 333.78
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	219 779.27
4. Income from securities loans . . . . .	EUR	6 729.06
5. Deduction for foreign withholding tax . . . . .	EUR	-173 164.37
6. Other income . . . . .	EUR	354.73

**Total income . . . . . EUR 3 416 325.03**

#### II. Expenses

1. Management fee . . . . .	EUR	-930 210.33
<u>thereof:</u>		
Basic management fee . . . . .	EUR	-930 210.33
2. Legal and publication costs . . . . .	EUR	-1120.92
3. Taxe d'abonnement . . . . .	EUR	-19 254.40
4. Other expenses . . . . .	EUR	-2 246.87
<u>thereof:</u>		
Performance-based fee from securities lending income . . . . .	EUR	-2 243.02
Other . . . . .	EUR	-3.85

**Total expenses . . . . . EUR -952 832.52**

**III. Net investment income . . . . . EUR 2 463 492.51**

#### IV. Sale transactions

Realized gains/losses . . . . . EUR -449 325.04

**Capital gains/losses . . . . . EUR -449 325.04**

**V. Realized net gain/loss for the fiscal year . . . . . EUR 2 014 167.47**

#### BVI total expense ratio (TER)

The total expense ratio for the unit classes was:

Class ID 0.86% p.a.,	Class LD 1.70% p.a.,
Class TFC 1.02% p.a.,	Class IDH USD 0.86% p.a.,
Class LDH USD 1.85% p.a.	

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

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

Class ID 0.002% p.a.,	Class LD 0.002% p.a.,
Class TFC 0.004% p.a.,	Class IDH USD 0.002% p.a.,
Class LDH USD 0.002% p.a.	

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 51 839.09.

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

### Statement of changes in net assets

**2022/2023**

#### I. Value of the fund's net assets at the beginning of the fiscal year . . . . .

	EUR	<b>75 488 091.71</b>
1. Distribution for the previous year . . . . .	EUR	-1 418 466.51
2. Net inflows . . . . .	EUR	12 043 047.09
3. Income adjustment . . . . .	EUR	-363 698.94
4. Net investment income . . . . .	EUR	2 463 492.51
5. Realized gains/losses . . . . .	EUR	-449 325.04
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 421 172.14

#### II. Value of the fund's net assets at the end of the fiscal year . . . . .

**EUR 89 184 312.96**

### Summary of gains/losses

**2022/2023**

**Realized gains/losses (incl. income adjustment) EUR -449 325.04**

from:

Securities transactions . . . . .	EUR	-4 586 046.33
(Forward) currency transactions . . . . .	EUR	3 584 669.79
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	552 051.50

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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

Net assets at the end of the fiscal year		
2023 . . . . .	EUR	89 184 312.96
2022 . . . . .	EUR	75 488 091.71
2021 . . . . .	EUR	102 873 574.27

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

2023	Class ID . . . . .	EUR	113.32
	Class LD . . . . .	EUR	110.82
	Class TFC . . . . .	EUR	96.09
	Class IDH USD . . . . .	USD	114.92
	Class LDH USD . . . . .	USD	100.84
2022	Class ID . . . . .	EUR	110.27
	Class LD . . . . .	EUR	107.99
	Class TFC . . . . .	EUR	91.70
	Class IDH USD . . . . .	USD	108.95
	Class LDH USD . . . . .	USD	96.03
2021	Class ID . . . . .	EUR	132.22
	Class LD . . . . .	EUR	130.10
	Class TFC . . . . .	EUR	107.99
	Class IDH USD . . . . .	USD	128.59
	Class LDH USD . . . . .	USD	114.16

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

The share of transactions conducted for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.95% of all transactions. The total volume was EUR 2 447 491.67.

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

### Details on the distribution policy\*

#### Class ID

Type	As of	Currency	Per unit
Final distribution	24 11 2023	EUR	2.59

#### Class LD

Type	As of	Currency	Per unit
Final distribution	24 11 2023	EUR	1.98

#### Class IDH USD

Type	As of	Currency	Per unit
Final distribution	24 11 2023	USD	2.60

#### Class LDH USD

Type	As of	Currency	Per unit
Final distribution	24 11 2023	USD	1.80

#### Class TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

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**To the unitholders of  
DWS ESG Global Emerging Markets Balanced  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Audit opinion**

We have audited the financial statements of DWS ESG Global Emerging Markets Balanced ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of September 30, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS ESG Global Emerging Markets Balanced as of September 30, 2023, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

#### **Basis for the audit opinion**

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

#### **Other information**

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

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

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

### **Responsibilities of the Management Board of the Management Company**

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

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Management Company.
- Conclude on the appropriateness of the use by the Management Board of the Management Company of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, January 29, 2024

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

Pia Schanz





# **Supplementary information**

# Remuneration disclosure

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

## Remuneration Policy & Governance

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

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

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

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

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

## Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 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. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

## Sustainable Compensation

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

## Compensation for 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.

## 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	152
Total Compensation <sup>2</sup>	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>3</sup>	EUR 1,454,400
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

<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> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>3</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.

<sup>4</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

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	506 945.40	-	-
in % of the fund's net assets	0.57%	-	-
<b>2. Top 10 counterparties</b>			
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	338 370.66		
Country of registration	Ireland		
2. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	168 574.74		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

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

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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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	506 945.40	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	543 588.67	-	-
Shares	-	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms must be 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 (hereinafter "UCI") 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 ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	EUR	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	543 588.67	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	4 091.92	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	2 045.96	-	-
In % of gross income	33.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		506 945.40		
Share		0.64%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		185 248.51		
2. Name		German Treasury Bill		
Volume of collateral received (absolute)		32 284.98		
3. Name		European Union		
Volume of collateral received (absolute)		31 950.50		
4. Name		Landeskreditbank Baden-Wuerttemberg Foerderbank		
Volume of collateral received (absolute)		31 596.55		
5. Name		Republic of Austria Government Bond		
Volume of collateral received (absolute)		31 301.34		
6. Name		International Development Association		
Volume of collateral received (absolute)		31 259.23		
7. Name		European Stability Mechanism		
Volume of collateral received (absolute)		31 031.55		
8. Name		Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)		30 798.91		
9. Name		Netherlands Government Bond		
Volume of collateral received (absolute)		30 429.01		
10. Name		State of Hesse		
Volume of collateral received (absolute)		30 096.84		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share				-

DWS ESG Global Emerging Markets Balanced (formerly: DWS Global Emerging Markets Balanced)

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/Account holders of received collateral from SFTs and total return swaps		
Total number of depositaries / account holders	1	-
1. Name	State Street Bank International GmbH, Luxembourg Branch	
Amount held in custody (absolute)	543 588.67	
2. Name	-	
Amount held in custody (absolute)		



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

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

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

**Product name:** DWS ESG Global Emerging Markets Balanced

**Legal entity identifier:** 549300KFBVHSSKXK7HX39

**ISIN:** LU0455866771

## Environmental and/or social characteristics

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

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.84 % of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

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

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



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

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

This fund promoted environmental and social characteristics in the areas of climate action, governance and social norms, as well as the general ESG quality, whereby the following issuers were avoided:

- (1) Issuers with high or excessive climate and transition risks,
- (2) Issuers with a high or the highest severity of norm issues (i.e., with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety and business ethics),
- (3) Issuers with high or excessive environmental, social and governance risks in comparison to their peer group,
- (4) Issuers with a moderate, high or excessive exposure to controversial sectors and controversial activities and/or
- (5) Issuers with exposure to controversial weapons.

This fund also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs). This fund did not designate 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 ESG Global Emerging Markets Balanced

Indicators	Description	Performance
<b>Sustainability Indicators</b>		
Climate and Transition Risk Assessment	Indicator for an issuer's exposure to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for an issuer's exposure to norm-related issues	No investments in suboptimal assets
ESG Quality Assessment	Indicator for comparing the environmental, social and governance factors of an issuer with its peer group	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for an issuer's involvement in controversial sectors and controversial activities	0 % of assets
Exclusion Assessment for controversial weapons	Indicator for an issuer's involvement in controversial weapons	0 % of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment)	12.84 % of assets

Indicators	Description	Performance
<b>Principal Adverse Imp</b>		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	284.8 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	637.4 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.63 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0 t
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?

The fund partly invested in sustainable investments according to article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). These sustainable investments contributed to at least one of the UN SDGs that had environmental and/or social goals, such as the following (the list is not exhaustive):

- 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 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.

DWS 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 an economic activity could be classified as sustainable. As part of this assessment, the fund management assessed (1) whether an economic activity made a contribution to one or more UN SDGs, (2) whether this economic activity or other economic activities of the company significantly harmed these goals ("Do No Significant Harm" – DNSH assessment) and (3) whether the company itself complied with the DWS Safeguard Assessment.

The Sustainability Investment Assessment used data from several data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine whether an activity was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on revenue, capital expenditure (CapEx) and/or operational expenditure (OpEx). Where a contribution was determined to be positive, the activity was deemed sustainable if the company had a positive DNSH assessment and the DWS Safeguard Assessment was successful (see section entitled "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?").

The fund did not strive for a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

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

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

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

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

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

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

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



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

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

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

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Emissions to water (no. 8);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

The above mentioned principal adverse impacts were considered at product level by applying the DWS ESG assessment methodology or exclusions to the assets of the sub-fund that met the promoted environmental and social characteristics as detailed in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

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



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

### DWS ESG Global Emerging Markets Balanced

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor ADR	C - Manufacturing	4.2 %	Taiwan
Tencent Holdings	J - Information and communication	2.6 %	China
Samsung Electronics GDR 144a	C - Manufacturing	2.2 %	South Korea
ICICI Bank ADR	K - Financial and insurance activities	2.1 %	India
Prudential	M - Professional, scientific and technical activities	1.7 %	United Kingdom
Alibaba Group Holding	M - Professional, scientific and technical activities	1.5 %	Cayman Islands
Infosys ADR	J - Information and communication	1.5 %	India
Hana Financial Group	K - Financial and insurance activities	1.4 %	South Korea
Ping An Insurance (Group) Co. of China Cl.H (new)	K - Financial and insurance activities	1.3 %	China
Meituan	J - Information and communication	1.2 %	Cayman Islands
SK Hynix	C - Manufacturing	1.1 %	South Korea
Alibaba Group Holding ADR	M - Professional, scientific and technical activities	1.1 %	China
Techtronic Industries Co. Subdiv.	C - Manufacturing	1.1 %	Hong Kong
AIA Group	K - Financial and insurance activities	1.1 %	Hong Kong
Samsung SDI Co.	C - Manufacturing	1.1 %	South Korea

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?

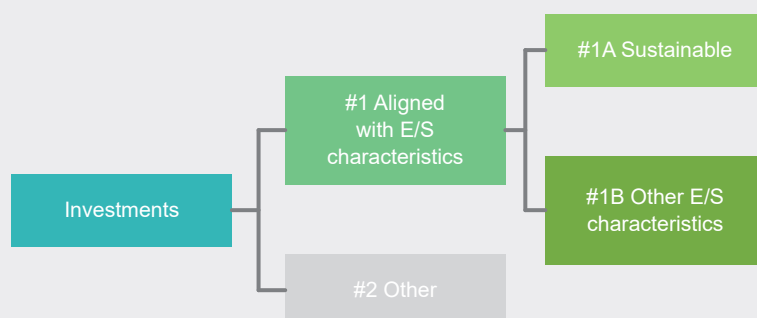
The proportion of sustainability-related investments as of the reporting date was 91.69% of portfolio assets.

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

## What was the asset allocation?

This fund invested 91.69% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 12.84% of the fund's net assets qualified as sustainable investments (#1A Sustainable). Of this, the minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 1% and the proportion of socially sustainable investments was 1%. The actual amount of the proportions of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and of socially sustainable investments depended on the market situation and the eligible investment universe.

8.31% of the investments were not aligned with these characteristics (#2 Other). Please refer to the special section of the sales prospectus for a more detailed presentation of the exact asset allocation of this fund.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

In which economic sectors were the investments made?

#### DWS ESG Global Emerging Markets Balanced

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	13.8 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
F	Construction	0.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %
H	Transporting and storage	0.5 %
J	Information and communication	10.8 %
K	Financial and insurance activities	35.8 %
M	Professional, scientific and technical activities	10.5 %
N	Other economic services	0.7%
O	Public administration and defence; compulsory social security	11.7 %
S	services activities	0.0 %
NA	Other	14.6 %

<b>Exposure to companies active in the fossil fuel sector</b>	<b>5.6 %</b>
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As of: September 29, 2023





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

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

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

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

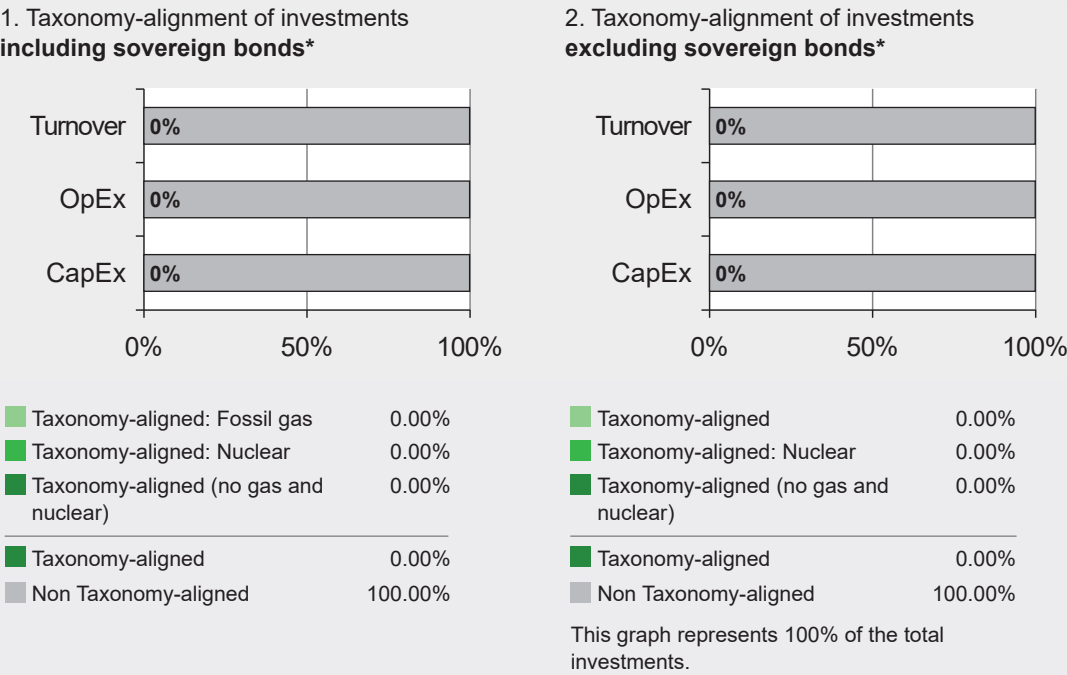
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 1%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 1%.



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

This fund promoted a predominant allocation of assets in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this fund also invested in investments that were not considered aligned with the promoted characteristics (#2 Other). These other investments could comprise all the asset classes provided for in the relevant investment policy, including cash and derivatives.

Consistent with the market positioning of this fund, these other investments were intended to provide investors with the opportunity to participate in investments that were not aligned with ESG and, at the same time, to ensure that the predominate part of the participation involves investments that were aligned with environmental and social characteristics. The other investments could be used by the portfolio management to optimize the investment performance and for diversification, liquidity and hedging purposes.

This fund did not take into account any environmental or social minimum safeguards for the other investments.



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

This fund followed an emerging market multi-asset strategy as the principal investment strategy. Up to 75% of the fund's assets could be invested in interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, bond funds and financial instruments and derivatives based on the securities listed above. Up to 70% of the fund's assets could be invested in equities and other participation rights, equity index certificates and equity funds, as well as in financial instruments and derivatives based on the securities listed above. Up to 10% of the fund's assets were invested in certificates on hedge funds, hedge fund indices, commodities, commodity indices, precious metals and precious metal indices. Please refer to the special section of the sales prospectus for further details of the principal investment 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 ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

#### **ESG assessment methodology**

The portfolio management of this fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of the economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore based on the one hand on data and figures and, on the other hand, on internal assessments that took into account factors beyond the processed data and figures, such as 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 corporate decisions.

The ESG database derived "A" to "F" letter coded scores within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it would have been eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and could result in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess issuers' attainment of the promoted environmental and social characteristics, including:

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

The DWS Climate and Transition Risk Assessment evaluated 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 were less exposed to such risks received higher scores. Issuers with an excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with a high climate risk profile (i.e., a letter score of "E") were limited to 5% of the net assets of the fund.

##### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international norms and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. Issuers with the highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with a high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the net assets of the fund.

##### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on overall ESG assessment (best-in-class approach): for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group was composed of companies from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") are excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a country's governance from a holistic perspective, taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding sovereign governance (i.e., a letter score of "E" or "F") were excluded as an investment. In addition, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 15% of the net assets of the fund.

#### • **Exposure to controversial sectors**

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involved the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, the arms industry, tobacco and adult entertainment. Other business areas and business activities were defined as relevant if they involved the production or distribution of products in other areas. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generated in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") were excluded as an investment. As regards the exposure to coal mining and coal-based power generation, issuers (excluding target funds) with a high or excessive exposure (i.e., a letter score of "E" or "F") were excluded as an investment.

#### • **Exposure to controversial weapons**

The ESG database assessed a company's exposure to controversial weapons. Controversial weapons included, for example, antipersonnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, and chemical and biological weapons.

Issuers were assessed by their level of exposure to the production of controversial weapons (controversial weapons production, component production, etc.) regardless of the total revenues they generated from this. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

#### • **DWS Use-of-Proceeds Bond Assessment**

In a departure from the above, bonds that conformed to the DWS use-of-proceeds bond assessment were eligible for investment even if the issuer of the bond did not fully comply with the ESG assessment methodology.

The financing of use-of-proceeds bonds was examined in a two-stage procedure.

In the first stage, DWS checked whether a bond met the requirements for a use-of-proceeds bond. A fundamental element of this was checking compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of the proceeds, the selection of the projects financed with these proceeds, the management of the use of the proceeds and the annual reports to the investors about the use of the proceeds.

If a bond complied with these principles, the second stage assessed the ESG quality of the issuer of this bond with respect to defined minimum standards in relation to environmental, social and corporate governance practices. This assessment was based on the ESG assessment methodology described above and excluded

- Corporate issuers with poor ESG quality in comparison to their peer group (i.e., a letter score of "E" or "F"),
- Sovereign issuers with high or excessive controversies regarding sovereign governance (i.e., a letter score of "E" or "F"),
- Issuers with the highest severity of norm issues (i.e., a letter score of "F"), or
- Issuers with excessive exposure to controversial weapons (i.e., a letter score of "D", "E" or "F").

To the extent that the fund sought to attain the promoted environmental and social characteristics, as well as the corporate governance practices, also by means of an investment in target funds, the latter had to meet the DWS standards with regard to the Climate and Transition Risk Assessment, Norm Assessment and ESG Quality Assessment as outlined above (excluding the assessment of sovereign issuers).

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

The ESG assessment methodology was not used for liquid assets.

#### **Sustainability Investment Assessment methodology**

In addition, DWS measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via its Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an economic activity 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?"

The ESG investment strategy used did not provide for a mandatory minimum reduction of the extent of the investments.

The procedure for assessing good governance practices on the part of the investee companies was based on the DWS Norm Assessment. The assessed investee companies implemented good governance practices accordingly.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could be initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could be undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also have been an interaction with the company resulting from proxy voting activities or participation at general meetings.



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

This fund did not define a reference benchmark for establishing whether it was aligned with the environmental and/or social characteristics it promoted.

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

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

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2022:  
EUR 365.1 million before profit appropriation

## **Supervisory Board**

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

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

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Claire Peel (until July 31, 2023)  
Frankfurt/Main

Frank Rückbrodt  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## **Management Board**

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
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Barbara Schots (until March 21, 2023)  
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Michael Mohr (since March 21, 2023)  
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## **Auditor**

KPMG Audit S.à r.l.  
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1855 Luxembourg, Luxembourg

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As of: October 31, 2023

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