

DWS Investment S.A.

# DWS Eurorenta

Annual Report 2022

Investment Fund Organized under Luxembourg Law



Investors for a new now



**DWS Eurorenta**

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for the period from January 1, 2022, through December 31, 2022

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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 the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2022** (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.



The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**Annual report  
and  
annual financial statements**

# Annual report

## DWS Eurorenta

### Investment objective and performance in the reporting period

The fund seeks to achieve sustained capital appreciation. To this end, it invests in European bonds, including government and corporate bonds, as well as covered bonds. Interest-bearing instruments from the emerging markets may also be included in the mix. When selecting the investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account alongside financial success\*.

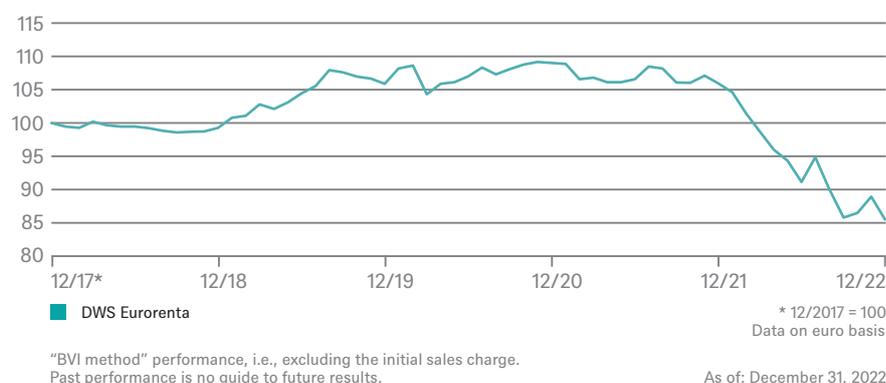
In the past 12 months through the end of December 2022, the DWS Eurorenta fund recorded a decline of 19.3% per unit (BVI method), placing it behind its benchmark, which declined by 18.9% (both percentages in euro terms).

### Investment policy in the reporting period

In 2022, the international capital markets found themselves in increasingly rough waters. This downward trend began with a dramatic increase in inflation due to mounting supply shortages during the rapid economic recovery following the peak of the COVID-19 pandemic. The situation was further compounded by Russia's invasion of Ukraine on February 24, 2022, and the war in Ukraine that ensued. Intensifying sanctions by Western countries against Russia and supply boycotts by Russia pushed up prices for both energy (oil, gas, coal) and food dramatically. In order to combat the dynamic rise in inflation, many central banks raised

### DWS Eurorenta

#### Five-year performance



### DWS Eurorenta vs. benchmark

#### Performance at a glance

ISIN	1 year	3 years	5 years
LU0003549028	-19.3%	-19.3%	-14.6%
Barclays Pan-European Agg.	-18.9%	-17.7%	-11.8%

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

As of: December 31, 2022  
Data on euro basis

interest rates significantly, in some cases taking leave of their years of expansionary monetary policy. For example, the U.S. Federal Reserve (Fed) increased its key interest rate by 4.25 percentage points in seven steps from mid-March to mid-December 2022, to a range of 4.25% p.a. – 4.50% p.a. The European Central Bank (ECB) followed suit in the second half of July 2022, hiking its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. after a pause of almost three years. Against this background and in view of weakening economic growth worldwide during 2022, market players increasingly feared a widespread recession. In view of the high level of global debt and initially still very low interest rates, the bond markets saw marked price declines in

the course of the year to the end of December 2022, accompanied by a noticeable rise in bond yields. The key drivers of the rise in yields were the pace of inflation and the significant interest rate hikes implemented by central banks in response. The corporate bond markets suffered price declines in both the investment grade and high yield segments, with yields rising and risk premiums widening.

Government bonds, including interest-bearing securities of near-government issuers (e.g. International Bank for Reconstruction and Development, the German reconstruction bank (Kreditanstalt für Wiederaufbau (KfW)), continued to form the investment focus. For yield reasons, the portfolio management also invested in

corporate bonds and bonds from financial service providers, as well as in mortgage bonds. In regional terms, in addition to investing in interest-bearing instruments from core markets such as France and Germany, the bond fund also invested in higher-yielding issues from euro countries, particularly Italy or Spain, as well in emerging-market bonds to a lesser extent. The bonds held in the portfolio as of the reporting date had investment-grade status, i.e., a credit rating of BBB- and better from the leading rating agencies. Overall, the fund was also unable to avoid the significant price declines on the bond markets due to the noticeable increase in interest rates, which were accompanied by a significant rise in bond yields, thus adversely affecting its performance.

In currencies, the core investment remained in euro issues. Nevertheless, around a fifth of the fund's assets were recently made up of foreign currencies. This included a larger position in the British pound, which, however, depreciated against the euro. The currency portfolio made an overall slightly negative contribution to performance.

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

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

Presentation of the information to be disclosed for the regular reports for financial products

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

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

# Annual financial statements

## DWS Eurorenta

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

### Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Central governments	81 293 986.10	25.63
Institutions	72 667 399.87	22.90
Other public bodies	55 609 426.49	17.53
Other financing institutions	50 025 449.78	15.77
Companies	43 655 739.70	13.76
Regional governments	10 258 533.75	3.23
<b>Total bonds:</b>	<b>313 510 535.69</b>	<b>98.82</b>
<b>2. Investment units</b>	<b>33.50</b>	<b>0.00</b>
<b>3. Derivatives</b>	<b>2 966.79</b>	<b>0.00</b>
<b>4. Cash at bank</b>	<b>2 069 067.25</b>	<b>0.65</b>
<b>5. Other assets</b>	<b>2 020 759.56</b>	<b>0.64</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-277 271.10</b>	<b>-0.09</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-68 732.63</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>317 257 359.06</b>	<b>100.00</b>

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

# DWS Eurorenta

## Investment portfolio – December 31, 2022

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>313 510 535.69</b>	<b>98.82</b>
<b>Interest-bearing securities</b>							
1.8750	% AT & T 14/04 12 30 (CH0260769440)	CHF	1000		% 96.7510	983 641.72	0.31
0.5500	% Credit Suisse (London Branch) 16/16 04 24 MTN (CH0319415953)	CHF	1400	600	% 96.1685	1 368 807.44	0.43
1.3750	% Nederlandse Waterschapsbank 12/13 09 27 MTN (CH0190125036)	CHF	1000	1000	% 98.4170	1 000 579.50	0.32
0.3750	% Vodafone Group 16/03 12 24 MTN (CH0325429188)	CHF	1000	1000	% 97.1505	987 703.33	0.31
2.5000	% Czech Republic 13/25 08 28 (CZ0001003859)	CZK	80 000		% 87.1120	2 886 414.84	0.91
0.4500	% Czech Republic 15/25 10 23 S 97 (CZ0001004600)	CZK	80 000		% 95.3060	3 157 919.15	1.00
1.7500	% Denmark 14/15 11 25 (DK0009923138)	DKK	10 000	10 000	% 97.3750	1 309 551.83	0.41
0.2500	% Denmark 20/15 11 52 (DK0009924029)	DKK	5 000	5 000	% 53.8520	362 115.46	0.11
0.0000	% Kingdom Of Denmark 22/15 11 31 (DK0009924375)	DKK	5 000	5 000	% 79.1060	531 930.20	0.17
4.0000	% Realkredit Danmark 05/01 10 38 S 43D PF (DK0009273179)	DKK	29	5	% 101.9500	3 926.08	0.00
1.0000	% ABN AMRO Bank 16/13 04 31 MTN PF (XS1394791492) <sup>3</sup>	EUR	3 000		% 83.9350	2 518 050.00	0.79
0.5000	% Acea 20/06 04 29 MTN (XS2113700921) <sup>3</sup>	EUR	1190		% 77.8370	926 260.30	0.29
0.2500	% Acea 21/28 07 30 MTN (XS2292487076) <sup>3</sup>	EUR	710		% 74.3630	527 977.30	0.17
0.0000	% Acea 21/28 09 25 MTN (XS2292486771)	EUR	530		% 90.0020	477 010.60	0.15
0.5000	% Action Logement Services 19/30 10 34 (FR0013457058)	EUR	1800		% 70.2120	1 263 816.00	0.40
0.5500	% Adif - Alta Velocidad 20/30 04 30 MTN (ES0200002055)	EUR	600		% 79.9690	479 814.00	0.15
0.5500	% Adif - Alta Velocidad 21/31 10 31 MTN (ES0200002063)	EUR	1000		% 75.5040	755 040.00	0.24
1.1250	% Aéroports de Paris 19/18 06 34 (FR0013426368)	EUR	2000		% 71.1080	1 422 160.00	0.45
0.0100	% Agence Francaise de Developpement 21/25 11 28 MTN (FR0014003YN1)	EUR	3 000		% 82.7060	2 481 180.00	0.78
1.6250	% Agence Francaise de Developpement 22/25 05 2032 (FR001400ADF2) <sup>3</sup>	EUR	1000	2 000	% 85.3170	853 170.00	0.27
0.0000	% Agence France Locale 21/20 03 31 MTN (FR0014001LQ5)	EUR	1400		% 76.0530	1 064 742.00	0.34
1.2500	% AIB Group 19/28 05 24 MTN (XS2003442436)	EUR	810		% 96.4170	780 977.70	0.25
2.6250	% Alliander 22/09 09 2027 MTN (XS2531420730) <sup>3</sup>	EUR	490	490	% 96.2490	471 620.10	0.15
0.5000	% Allianz Finance II 20/14 01 31 MTN (DE000A28RSR6) <sup>3</sup>	EUR	900		% 79.3490	714 141.00	0.23
0.6250	% Auckland, Council 17/13 11 24 MTN (XS1716946717)	EUR	970		% 95.2335	923 764.95	0.29
0.1250	% Auckland, Council 19/26 09 29 MTN (XS2055663764)	EUR	2 860		% 81.0030	2 316 685.80	0.73
0.2500	% Auckland, Council 21/17 11 31 MTN (XS2407197545)	EUR	1 060		% 76.1800	807 508.00	0.25
2.1000	% Austria 17/20 09 2117 MTN (AT0000A1XML2)	EUR	1000		% 73.0470	730 470.00	0.23
0.0000	% Austria 22/20 10 28 MTN (AT0000A2VB47)	EUR	2 000	2 000	% 84.4590	1 689 180.00	0.53
1.3750	% Autoroutes du Sud de la France 18/22 01 30 MTN (FR0013310455)	EUR	2 200		% 87.2540	1 919 588.00	0.61
1.2500	% Avinor 17/09 02 27 MTN (XS1562601424)	EUR	1 360		% 90.4340	1 229 902.40	0.39
0.0100	% Baden-Württemberg 21/07 03 31 LSA (DE000A14JZS6)	EUR	1 810		% 78.6355	1 423 302.55	0.45
0.2000	% Bausparkasse Schwäbisch Hall 21/27 04 33 MTN (DE000A3E5S18)	EUR	1 600		% 73.8730	1 181 968.00	0.37
0.3340	% Becton Dickinson Euro Finance 21/13 08 28 (XS2375844144)	EUR	640		% 82.8510	530 246.40	0.17
1.0000	% Belgium 15/22 06 31 S 75 (BE0000335449) <sup>3</sup>	EUR	2 000		% 85.1000	1 702 000.00	0.54
1.9000	% Belgium 15/22 06 38 S 76 (BE0000336454) <sup>3</sup>	EUR	1 700		% 82.7470	1 406 699.00	0.44
2.1500	% Belgium 16/22 06 66 S 80 (BE0000340498) <sup>3</sup>	EUR	1 000		% 79.0300	790 300.00	0.25
1.4500	% Belgium 17/22 06 37 S 84 (BE0000344532)	EUR	2 000	2 000	% 78.6590	1 573 180.00	0.50

## DWS Eurorenta

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.2500 % Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6) <sup>3</sup>	EUR	700	700		% 95.2390	666 673.00	0.21
2.7500 % BNG Bank 22/04 10 2027 MTN (XS2540993685) <sup>3</sup>	EUR	1800	1800		% 98.6460	1775 628.00	0.56
0.5000 % BNZ Int. Funding (London B.) 17/13 05 23 MTN (XS1717012014)	EUR	1960			% 99.3030	1946 338.80	0.61
0.2500 % Bpifrance Financement 20/29 03 30 (FR0013516101)	EUR	900			% 80.7660	726 894.00	0.23
0.0000 % Bpifrance Financement 21/25 05 28 MTN Reg S (FR0014003C70) <sup>3</sup>	EUR	2 500			% 84.2680	2 106 700.00	0.66
0.3000 % Brandenburg 19/04 10 49 (DE000A2TR6G5) <sup>3</sup>	EUR	2 440			% 50.9830	1 243 985.20	0.39
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211)	EUR	1 200	1 200		% 98.4410	1 181 292.00	0.37
0.0000 % Buoni Poliennali Del Tes 21/01 08 26 (IT0005454241)	EUR	3 000			% 87.8180	2 634 540.00	0.83
0.0000 % Buoni Poliennali Del Tes 21/15 12 24 (IT0005474330) <sup>3</sup>	EUR	4 000	4 000		% 94.0380	3 761 520.00	1.19
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13) <sup>3</sup>	EUR	1 400	1 400		% 98.6980	1 381 772.00	0.44
2.7500 % Caisse D'Amort Dette Soc 22/25 11 2032 MTN (FR001400CVE3) <sup>3</sup>	EUR	1 200	1 200		% 94.8840	1 138 608.00	0.36
0.0100 % Canadian Imperial Bank of Commerce 21/30 04 29 (XS2337335710)	EUR	3 000			% 80.8680	2 426 040.00	0.76
0.0100 % Compagnie de Financement Foncier 21/25 10 27 (FR0014006276)	EUR	1 900			% 85.4520	1 623 588.00	0.51
1.6250 % Compagnie de Saint-Gobain 22/10 08 2025 MTN (XS2517103250)	EUR	200	200		% 95.2140	190 428.00	0.06
0.4190 % Comunidad Autónoma de Madrid 20/30 04 30 (ES0000101933)	EUR	1 150			% 80.1180	921 357.00	0.29
0.2500 % Cooperat Rabobank 19/30 10 26 MTN (XS2068969067)	EUR	2 900			% 88.3430	2 561 947.00	0.81
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135) <sup>3</sup>	EUR	1 370			% 56.9110	779 680.70	0.25
0.0500 % CPPIB Capital 21/24 02 31 MTN (XS2305736543)	EUR	3 150			% 76.1820	2 399 733.00	0.76
2.5000 % Crédit Agricole 22/29 08 2029 MTN (FR001400CEQ3)	EUR	1 500	1 500		% 91.6250	1 374 375.00	0.43
0.1250 % Crédit Mutuel Home Loan SFH 20/28 01 30 MTN PF (FR0013478898)	EUR	2 200			% 79.8700	1 757 140.00	0.55
0.1250 % Danfoss Finance I 21/28 04 26 MTN (XS2332689418)	EUR	640			% 88.3010	565 126.40	0.18
0.5200 % Danone 21/09 11 30 MTN (FR0014006FE2)	EUR	1 700			% 80.5610	1 369 537.00	0.43
0.3750 % Deutsche Post 20/20 05 26 MTN (XS2177122541) <sup>3</sup>	EUR	890		1 000	% 92.0030	818 826.70	0.26
0.0000 % Deutschland, Bundesrepublik 21/15 05 36 (DE0001102549) <sup>3</sup>	EUR	2 250	3 000	1 750	% 71.0640	1 598 940.00	0.50
1.2500 % Dexia Crédit Local 14/26 11 24 MTN (XS1143093976) <sup>3</sup>	EUR	2 500			% 96.3790	2 409 475.00	0.76
0.0100 % Dexia Crédit Local 20/22 01 27 MTN (XS2107302148)	EUR	1 500			% 88.0100	1 320 150.00	0.42
0.3750 % DNB Bank 22/18 01 28 MTN (XS2432567555) <sup>3</sup>	EUR	1 490	1 490		% 87.1640	1 298 743.60	0.41
0.0100 % DNB Boligkredit 21/21 01 31 (XS2289593670)	EUR	2 350			% 76.7610	1 803 883.50	0.57
0.8750 % DZ HYP 19/17 04 34 MTN PF (DE000A2NB841) <sup>3</sup>	EUR	1 000			% 77.7630	777 630.00	0.25
2.8750 % E.ON 22/26 08 2028 MTN (XS2526828996)	EUR	1 070	1 070		% 95.7980	1 025 038.60	0.32
1.8750 % Electricité de France 16/13 10 36 MTN (FR0013213303)	EUR	2 300			% 72.1910	1 660 393.00	0.52
0.6250 % Enexis Holding 20/17 06 32 MTN (XS2190255211)	EUR	410			% 75.6120	310 009.20	0.10
1.2500 % ENGIE 19/24 10 41 MTN (FR0013455821)	EUR	1 200			% 59.2680	711 216.00	0.22
1.8750 % ESB Finance 16/14 06 31 MTN (XS1428782160) <sup>3</sup>	EUR	1 000			% 85.7800	857 800.00	0.27
1.1250 % Euroclear Investments 22/07 12 2026 (BE6334365713)	EUR	1 900	1 900		% 91.9240	1 746 556.00	0.55
0.2500 % EUROFIMA 16/25 04 23 MTN (XS1400224546)	EUR	1 000		1 000	% 99.3500	993 500.00	0.31
1.1250 % Euronext 19/12 06 29 (XS2009943379)	EUR	860			% 83.2970	716 354.20	0.23
0.1250 % Euronext 21/17 05 26 (DK0030485271)	EUR	1 810			% 88.0110	1 592 999.10	0.50
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1299J2)	EUR	2 500	2 500		% 93.7700	2 344 250.00	0.74
2.7500 % European Union 22/04 12 2037 (EU000A3K4D09)	EUR	1 430	1 430		% 93.0290	1 330 314.70	0.42
0.5000 % Finland 17/15 09 27 (FI4000278551)	EUR	3 000	3 000		% 89.8980	2 696 940.00	0.85

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0.3750 % Finnvera 19/09 04 29 MTN (XS1979447064) <sup>3</sup>	EUR	1 410			% 84.5020	1 191 478.20	0.38
0.3000 % Flemish Community 21/20 10 31 MTN (BE0002826072)	EUR	1 300			% 76.9890	1 000 857.00	0.32
1.7500 % France O.A.T. 13/25 11 24 (FR0011962398)	EUR	1 000		4 000	% 98.0550	980 550.00	0.31
1.2500 % France O.A.T. 15/25 05 36 (FR0013154044) <sup>3</sup>	EUR	5 000			% 78.3880	3 919 400.00	1.24
0.2500 % France O.A.T. 15/25 11 26 (FR0013200813) <sup>3</sup>	EUR	1 000		2 000	% 90.8150	908 150.00	0.29
1.7500 % France O.A.T. 16/25 05 66 (FR0013154028) <sup>3</sup>	EUR	2 000			% 69.6880	1 393 760.00	0.44
1.6250 % Gecina 19/29 05 34 MTN (FR0013422227)	EUR	700			% 75.4890	528 423.00	0.17
0.1250 % General Mills 21/15 11 25 (XS2405467528)	EUR	940			% 90.6660	852 260.40	0.27
2.0000 % Germany 13/15 08 23 (DE0001102325)	EUR	2 000		5 000	% 99.9830	1 999 660.00	0.63
2.5000 % Germany 14/15 08 46 (DE0001102341) <sup>3</sup>	EUR	3 800			% 100.5810	3 822 078.00	1.20
0.0000 % Germany 20/15 08 50 (DE0001030724)	EUR	2 000	2 000	1 000	% 52.3500	1 047 000.00	0.33
1.0000 % Germany 22/15 05 38 (DE0001102598)	EUR	1 300	1 300		% 79.9390	1 039 207.00	0.33
1.0000 % Hemo Fastighets 16/09 09 26 MTN (XS1488494987) <sup>3</sup>	EUR	600			% 86.4420	518 652.00	0.16
0.5000 % Henkel & Co. 21/17 11 32 MTN (XS2407955827)	EUR	1 300			% 76.3070	991 991.00	0.31
0.3180 % Highland Holdings 21/15 12 26 (XS2406914346)	EUR	1 040			% 87.6020	911 060.80	0.29
1.1250 % Hungary 20/28 04 26 (XS2161992198) <sup>3</sup>	EUR	3 000			% 89.3040	2 679 120.00	0.84
0.0000 % Ile de France, Région 21/20 04 28 MTN (FR0014003067)	EUR	1 200			% 84.5460	1 014 552.00	0.32
1.6250 % Indigo Group 18/19 04 28 (FR0013330099)	EUR	1 000			% 86.5060	865 060.00	0.27
1.3750 % ING Groep 17/11 01 28 MTN (XS1730885073) <sup>3</sup>	EUR	2 300			% 87.8490	2 020 527.00	0.64
0.0100 % Int. Bank for Rec. and Dev. 0/24 04 28 MTN S.GDIF (XS2160861808) <sup>3</sup>	EUR	2 000			% 85.0870	1 701 740.00	0.54
0.2500 % Int. Bk for Reconstrct and Deve. 19/10 01 50 S.GDIF (XS2063423318) <sup>3</sup>	EUR	3 000			% 49.2860	1 478 580.00	0.47
0.7500 % Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596)	EUR	820			% 94.9290	778 417.80	0.25
0.4000 % Ireland, Republic 20/15 05 35 (IE00BKFC345) <sup>3</sup>	EUR	1 000		1 200	% 71.8810	718 810.00	0.23
2.2500 % Italy 16/01 09 36 (IT0005177909) <sup>3</sup>	EUR	3 000			% 76.0160	2 280 480.00	0.72
0.3500 % Italy 19/01 02 25 (IT0005386245) <sup>3</sup>	EUR	5 000			% 94.0440	4 702 200.00	1.48
0.8500 % Italy 19/15 01 27 (IT0005390874) <sup>3</sup>	EUR	10 300			% 89.5210	9 220 663.00	2.91
1.8000 % Italy 20/01 03 41 (IT0005421703)	EUR	2 000			% 64.8080	1 296 160.00	0.41
3.5000 % Italy B.T.P. 14/01 03 30 (IT0005024234) <sup>3</sup>	EUR	9 000	2 000		% 95.8900	8 630 100.00	2.72
1.6500 % Italy B.T.P. 15/01 03 32 (IT0005094088)	EUR	2 000			% 79.2620	1 585 240.00	0.50
4.7500 % Jab Holdings 22/29 06 2032 (DE000A3K5HW7)	EUR	1 000	1 000		% 101.0020	1 010 020.00	0.32
0.5000 % Jyske Realkredit 16/01 10 26 PF (XS1514010310) <sup>3</sup>	EUR	1 360			% 90.2060	1 226 801.60	0.39
0.8750 % Kerry Group 21/01 12 31 (XS2414830963) <sup>3</sup>	EUR	1 250			% 76.4390	955 487.50	0.30
0.0500 % KfW 19/29 09 34 MTN (DE000A2YN216) <sup>3</sup>	EUR	3 000			% 70.2450	2 107 350.00	0.66
0.3750 % Koninklijke Ahold Delhaize 21/18 03 30 (XS2317288301)	EUR	910			% 79.2360	721 047.60	0.23
0.0480 % Kookmin Bank 21/19 10 26 (XS2393768788)	EUR	1 390			% 87.6410	1 218 209.90	0.38
0.0100 % Korea Housing Finance 21/29 06 26 Reg S (XS2355599353)	EUR	2 340			% 88.4380	2 069 449.20	0.65
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604) <sup>3</sup>	EUR	2 700			% 85.7170	2 314 359.00	0.73
0.3750 % Landwirtschaftliche Rentenbk 19/14 02 28 MTN (XS1951092144) <sup>3</sup>	EUR	4 000			% 87.6430	3 505 720.00	1.11
0.6250 % LANXESS 21/01 12 29 MTN (XS2415386726) <sup>3</sup>	EUR	900			% 77.2240	695 016.00	0.22
2.7500 % LB Baden-Württemberg 22/18 10 2024 ÖPF (DE000LB381U7)	EUR	700	700		% 99.3370	695 359.00	0.22
0.1250 % LB Hessen-Thüringen 20/22 01 30 MTN ÖPF (XS2106579670) <sup>3</sup>	EUR	2 000			% 80.9380	1 618 760.00	0.51
0.3750 % LB Hessen-Thüringen 21/04 06 29 MTN (XS2346124410)	EUR	2 000			% 77.8790	1 557 580.00	0.49
0.0100 % LB Hessen-Thüringen 22/19 07 27 ÖPF (XS2433126807)	EUR	800	800		% 86.7620	694 096.00	0.22
0.3750 % Lloyds Bank Corporate Markets 20/28 01 25 MTN (XS2109394077)	EUR	1 050			% 93.1290	977 854.50	0.31
1.7500 % London Stock Exchange Group 18/06 12 27 MTN (XS1918000107)	EUR	1 570			% 92.2100	1 447 697.00	0.46
3.5000 % ManpowerGroup 22/30 06 2027 (XS2490187759)	EUR	660	660		% 98.2990	648 773.40	0.20
1.3750 % MFB Magyar Fejlesztési Bank 20/24 06 25 (XS210030752)	EUR	1 720			% 90.6920	1 559 902.40	0.49

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.8720 % Mitsubishi UFJ Financial Group 17/07 09 24 MTN (XS1675764945)	EUR	2 300			% 95.5920	2 198 616.00	0.69
0.7970 % Mizuho Financial Group 20/15 04 30 MTN (XS2098350965)	EUR	2 000			% 79.2720	1 585 440.00	0.50
0.1900 % National Grid Electricity Transm. 20/20 01 25 (XS2104915033)	EUR	560			% 93.4100	523 096.00	0.16
3.0000 % Nederlandse Financierings-Maat 22/25 10 2027 MTN (XS2548490734)	EUR	1 700	1 700		% 99.6910	1 694 747.00	0.53
3.3750 % Nederlandse Gasunie 22/11 07 2034 MTN (XS2498042584)	EUR	510	510		% 95.5660	487 386.60	0.15
0.0100 % NIBC Bank 19/15 10 29 MTN PF (XS2065698834)	EUR	2 000			% 80.1720	1 603 440.00	0.51
0.5000 % Nordrhein-Westfalen 17/16 02 27 R 1435 MTN LSA (DE000NRWOKB3) <sup>3</sup>	EUR	1 000			% 90.4140	904 140.00	0.28
1.1000 % Nordrhein-Westfalen 19/13 03 34 R 1476 MTN LSA (DE000NRWOLM8) <sup>3</sup>	EUR	4 000			% 80.9690	3 238 760.00	1.02
1.3750 % Nordrhein-Westfalen 20/15 01 2120 MTN (DE000NRWOL10) <sup>3</sup>	EUR	1 000			% 51.1580	511 580.00	0.16
0.5000 % NRW.BANK 21/17 06 41 MTN IHS (DE000NWBOAM9) <sup>3</sup>	EUR	2 720			% 63.2020	1 719 094.40	0.54
0.0820 % NTT Finance 13 12 25 MTN (XS2411311579)	EUR	810			% 90.6410	734 192.10	0.23
0.3750 % OP Corporate Bank 21/16 06 28 MTN (XS2354246816) <sup>3</sup>	EUR	1 580			% 81.0560	1 280 684.80	0.40
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1 370			% 81.4320	1 115 618.40	0.35
1.0000 % Origin Energy Finance 19/17 09 29 MTN (XS2051788219)	EUR	910			% 79.8390	726 534.90	0.23
2.2500 % Orsted 22/14 06 2028 (XS2490471807)	EUR	880	880		% 92.9580	818 030.40	0.26
0.7500 % PKO Bank Hipoteczny 17/27 08 24 MTN PF (XS1690669574)	EUR	1 200			% 95.4190	1 145 028.00	0.36
0.7500 % Proximus 21/17 11 36 MTN (BE0002830116)	EUR	500			% 67.9850	339 925.00	0.11
5.0000 % Romania 22/27 09 2026 Reg S (XS2538440780)	EUR	1 500	1 500		% 100.8720	1 513 080.00	0.48
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310)	EUR	330	330		% 93.0990	307 226.70	0.10
4.0000 % Skandinaviska Enskilda Banken 09 11 2026 (XS2553798443)	EUR	750	750		% 100.3690	752 767.50	0.24
2.7500 % Spain 14/31 10 24 (ES00000126B2)	EUR	6 000		11 000	% 99.7290	5 983 740.00	1.89
2.1500 % Spain 15/31 10 25 (ES00000127G9)	EUR	1 000		2 000	% 98.0960	980 960.00	0.31
3.4500 % Spain 16/30 07 66 (ES00000128E2)	EUR	2 000			% 89.7430	1 794 860.00	0.57
1.8500 % Spain 19/30 07 35 (ES0000012E69)	EUR	1 000			% 81.5270	815 270.00	0.26
0.5000 % Spain 20/30 04 30 (ES0000012F76)	EUR	2 290			% 82.0830	1 879 700.70	0.59
1.2000 % Spain 20/31 10 40 (ES0000012G42)	EUR	1 810			% 65.7140	1 189 423.40	0.37
0.8500 % Spain 21/30 07 37 (ES0000012I24)	EUR	1 000	1 000		% 66.7300	667 300.00	0.21
1.4500 % Spain 21/31 10 71 (ES0000012H58)	EUR	500	500		% 46.7350	233 675.00	0.07
0.7000 % Spain 22/30 04 32 (ES0000012K20)	EUR	1 000	3 000	2 000	% 77.8910	778 910.00	0.25
0.7970 % State Grid Overseas Inv.(BVI) 20/05 08 26 MTN (XS2152902719)	EUR	1 130			% 87.4770	988 490.10	0.31
0.8750 % Statnett 18/08 03 25 MTN (XS1788494257)	EUR	1 890			% 94.3570	1 783 347.30	0.56
1.8750 % Suez 22/24 05 27 MTN (FR001400AFL5)	EUR	800	800		% 90.8090	726 472.00	0.23
3.2500 % Swiss Life Finance I 22/31 08 2029 (CH1210198136)	EUR	1 550	1 550		% 93.5680	1 450 304.00	0.46
1.1250 % Tele2 18/15 05 24 MTN (XS1907150350)	EUR	1 860			% 96.4490	1 793 951.40	0.57
1.9300 % Telefonica Emisiones 16/17 10 31 MTN (XS1505554771) <sup>3</sup>	EUR	2 800			% 84.4450	2 364 460.00	0.75
0.7500 % Telenor 19/31 05 26 MTN (XS2001737324)	EUR	2 650			% 90.6550	2 402 357.50	0.76
1.2500 % TenneT Holding 16/24 10 33 MTN (XS1505568136)	EUR	3 140			% 76.1020	2 389 602.80	0.75
0.0100 % UBS 21/31 03 26 MTN (XS2326546434)	EUR	1 970			% 88.5240	1 743 922.80	0.55
0.9000 % Verbund 21/01 04 41 (XS2320746394)	EUR	600			% 62.8820	377 292.00	0.12
0.5000 % Vodafone Group 16/03 12 24 MTN (XS1499604905) <sup>3</sup>	EUR	1 490			% 97.1650	1 447 758.50	0.46
3.0000 % Wolters Kluwer 22/23 09 2026 (XS2530756191)	EUR	270	270		% 97.9080	264 351.60	0.08
2.0000 % Bng Bank 22/12 04 24 (XS2468318154)	GBP	2 000	2 000		% 97.0650	2 192 196.94	0.69
1.3750 % Deutsche Bahn Finance 17/07 07 25 MTN (XS1640854144)	GBP	3 695			% 93.0400	3 882 138.78	1.22
3.1250 % Deutsche Telekom 19/06 02 34 MTN (XS1948630634) <sup>3</sup>	GBP	800			% 83.9920	758 778.16	0.24
0.2500 % Dexia Credit Local 20/11 12 24 MTN (XS2234577463)	GBP	1 000			% 92.1850	1 040 991.47	0.33
1.0000 % ENEL Finance International 20/20 10 27 MTN (XS2244418609) <sup>3</sup>	GBP	500			% 81.9190	462 531.76	0.15

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
1.6250 % GB and North-Ireland, UK 19/22 10 54 (GB00BJLROJ16) .....	GBP	3 000			% 58.2920	1 974 772.74	0.62
3.2500 % Great Britain Treasury 12/22 01 44 (GB00B84Z9V04) <sup>3</sup> .....	GBP	8 000			% 88.1020	7 959 076.28	2.51
1.6250 % Great Britain Treasury 18/22 10 71 (GB00BFMCN652) .....	GBP	1 050	1 050		% 54.4330	645 414.15	0.20
1.2500 % Great Britain Treasury 20/22 10 41 (GB00BJQWYH73) .....	GBP	5 000		5 000	% 63.0800	3 561 628.37	1.12
0.5000 % Great Britain Treasury 20/22 10 61 (GB00BMBL1D50) .....	GBP	1 900	1 900		% 34.8460	747 641.58	0.24
0.6250 % Großbritannien 20/22 10 50 (GB00BMBL1F74) .....	GBP	2 500			% 44.0580	1 243 803.29	0.39
0.7500 % Int. Bank for Rec. and Developm. 20/15 12 26 MTN (XS2113033281) .....	GBP	2 250	2 250		% 87.1500	2 214 301.85	0.70
6.0000 % Italy 98/04 08 28 MTN (XS0089572316) .....	GBP	4 000			% 100.6900	4 548 133.93	1.43
5.5000 % KfW 01/18 06 25 Tr 1 MTN (XS0138036842) ..	GBP	300			% 102.6260	347 668.68	0.11
1.8750 % Lloyds Banking Group 20/15 01 26 MTN (XS2100771547) .....	GBP	1 190			% 92.1690	1 238 564.85	0.39
1.7500 % Nat.Gr.Elec.Distr.(East M.) 19/09 09 31 MTN (XS2050806434) .....	GBP	900			% 74.7730	759 931.12	0.24
2.0000 % National Grid Electricity Transm. 20/17 04 40 MTN (XS2157487237) .....	GBP	240			% 60.3750	163 627.12	0.05
2.0570 % NatWest Group 21/09 11 28 (XS2405139432) ..	GBP	790			% 83.4180	744 172.77	0.23
5.3750 % Orsted 22/13 09 2042 MTN (XS2531570112) ..	GBP	500	500		% 99.8310	563 666.65	0.18
5.0000 % Rentokil intial 22/27 06 2032 MTN (XS2495087137) <sup>3</sup> .....	GBP	470	470		% 94.2080	500 002.94	0.16
5.7500 % Santander UK 11/02 03 26 MTN PF (XS0596191360) .....	GBP	1 000			% 103.1070	1 164 327.25	0.37
5.2500 % Santander UK 12/16 02 29 MTN PF (XS0746621704) .....	GBP	1 000			% 101.8400	1 150 019.76	0.36
2.1250 % Scottish Hydro-Electric Trans. 21/24 03 36 MTN (XS2322933495) .....	GBP	2 000			% 68.4390	1 545 683.47	0.49
0.2500 % United Kingdom Gilt 21/31 01 25 (GB00BLPK7110) .....	GBP	5 000	5 000		% 92.8820	5 244 311.44	1.65
1.8750 % Verizon Communications 19/19 09 30 (XS2052321176) .....	GBP	2 500			% 79.4350	2 242 532.89	0.71
1.0000 % Hungary, Republic of 19/26 11 25 (HU0000404058) .....	HUF	1 000 000			% 76.6700	1 915 672.43	0.60
1.6830 % Asian Development Bank 19/16 01 24 MTN (XS1934858470) .....	NOK	20 000			% 98.2490	1 869 184.30	0.59
1.8750 % Nordic Investment Bank 18/10 04 24 MTN (XS1805263743) <sup>3</sup> .....	NOK	25 000			% 98.1965	2 335 231.87	0.74
1.3750 % Norway, Kingdom of 20/19 08 30 (NO0010875230) .....	NOK	10 000		20 000	% 87.9270	836 404.28	0.26
2.7500 % Poland 13/25 04 28 (PL0000107611) .....	PLN	13 000			% 82.2550	2 280 110.88	0.72
3.2500 % Poland 14/25 07 25 (PL0000108197) .....	PLN	16 000			% 91.8130	3 132 380.19	0.99
1.2500 % European Investment Bank 15/12 05 25 MTN (XS1171476143) .....	SEK	25 000			% 95.1970	2 138 047.67	0.67
1.2500 % European Investment Bank 19/12 11 29 MTN (XS1942622215) .....	SEK	20 000			% 86.7605	1 558 856.56	0.49
1.0000 % Kommuninvest i Sverige 19/12 11 26 (SE0012569572) .....	SEK	50 000			% 91.1490	4 094 265.72	1.29
<b>Investment fund units</b>						<b>33.50</b>	<b>0.00</b>
<b>In-group fund units</b>						<b>33.50</b>	<b>0.00</b>
DWS Invest Short Duration Income LC (LU2220514363) (0.600%) .....	Count	0.344			EUR 97.3700	33.50	0.00
<b>Total securities portfolio</b>						<b>313 510 569.19</b>	<b>98.82</b>

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Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>2 966.79</b>	<b>0.00</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
CHF/EUR 2.05 million						5 534.63	0.00
RON/EUR 6.28 million						-4 297.60	0.00
<b>Currency futures (short)</b>							
<b>Open positions</b>							
CZK/EUR 113.10 million						-49 599.05	-0.02
DKK/EUR 14.10 million						0.30	0.00
HUF/EUR 455.00 million						-29 616.74	-0.01
NOK/EUR 40.80 million						48 270.33	0.02
PLN/EUR 16.90 million						-46 830.54	-0.01
SEK/EUR 32.70 million						75 372.30	0.02
<b>Closed positions</b>							
NOK/EUR 17.30 million						4 133.16	0.00
<b>Cash at bank</b>						<b>2 069 067.25</b>	<b>0.65</b>
<b>Demand deposits at Depository</b>							
EUR deposits	EUR	1 510 725.61		%	100	1 510 725.61	0.48
Deposits in other EU/EEA currencies	EUR	59 095.41		%	100	59 095.41	0.02
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	4 315.56		%	100	2 750.43	0.00
Canadian dollar	CAD	1 842.42		%	100	1 276.36	0.00
Swiss franc	CHF	21 064.86		%	100	21 416.08	0.01
British pound	GBP	364 792.89		%	100	411 939.35	0.13
Japanese yen	JPY	30 877.00		%	100	219.38	0.00
Russian rouble	RUB	100 000.00		%	100	1 285.77	0.00
Turkish lira	TRY	309 855.58		%	100	15 535.62	0.00
U.S. dollar	USD	47 754.68		%	100	44 823.24	0.01
<b>Other assets</b>						<b>2 020 759.56</b>	<b>0.64</b>
Interest receivable	EUR	1 992 362.62		%	100	1 992 362.62	0.63
Initial margins	EUR	0.01		%	100	0.01	0.00
Other receivables	EUR	28 396.93		%	100	28 396.93	0.01
<b>Total assets <sup>1</sup></b>						<b>317 733 706.72</b>	<b>100.15</b>
<b>Other liabilities</b>						<b>-277 271.10</b>	<b>-0.09</b>
Liabilities from cost items	EUR	-228 599.28		%	100	-228 599.28	-0.07
Additional other liabilities	EUR	-48 671.82		%	100	-48 671.82	-0.02
<b>Liabilities from share certificate transactions</b>						<b>-68 732.63</b>	<b>-0.02</b>
<b>Net assets</b>						<b>317 257 359.06</b>	<b>100.00</b>
Net asset value per unit						45.46	
Number of units outstanding						6 979 048.287	

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

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

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

BBG Pan-European Aggregate Index in EUR

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

Lowest market risk exposure	%	96.709
Highest market risk exposure	%	105.992
Average market risk exposure	%	100.619

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 21450 244.98 as of the reporting date.

## Counterparties

Barclays Bank Ireland PLC, Dublin; BofA Securities Europe S.A., Paris; HSBC Continental Europe S.A., Paris; Morgan Stanley Europe S.E., Frankfurt/Main; Société Générale S.A., Paris; UBS AG, London

## Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
1.0000 % ABN AMRO Bank 16/13 04 31 MTN PF	EUR 3 000		2 518 050.00	
0.5000 % Acea 20/06 04 29 MTN	EUR 500		389 185.00	
0.2500 % Acea 21/28 07 30 MTN	EUR 400		297 452.00	
1.6250 % Agence Francaise de Developpement 22/25 05 2032	EUR 900		767 853.00	
2.6250 % Alliander 22/09 09 2027 MTN	EUR 490		471 620.10	
0.5000 % Allianz Finance II 20/14 01 31 MTN	EUR 900		714 141.00	
1.0000 % Belgium 15/22 06 31 S 75	EUR 2 000		1 702 000.00	
1.9000 % Belgium 15/22 06 38 S 76	EUR 1 700		1 406 699.00	
2.1500 % Belgium 16/22 06 66 S 80	EUR 1 000		790 300.00	
1.2500 % Berlin Hyp Ag 22/25 08 2025 PF	EUR 700		666 673.00	
2.7500 % BNG Bank 22/04 10 2027 MTN	EUR 1 700		1 676 982.00	
0.0000 % Bpifrance Financement 21/25 05 28 MTN Reg S	EUR 1 900		1 601 092.00	
0.3000 % Brandenburg 19/04 10 49	EUR 2 400		1 223 592.00	
0.0000 % Buoni Poliennali Del Tes 21/15 12 24	EUR 1 000		940 380.00	
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN	EUR 1 400		1 381 772.00	
2.7500 % Caisse D'Amort Dette Soc 22/25 11 2032 MTN	EUR 1 100		1 043 724.00	
0.2500 % CPPIB Capital 21/18 01 41 MTN	EUR 1 300		739 843.00	
0.3750 % Deutsche Post 20/20 05 26 MTN	EUR 600		552 018.00	
0.0000 % Deutschland, Bundesrepublik 21/15 05 36	EUR 1 700		1 208 088.00	
1.2500 % Dexia Crédit Local 14/26 11 24 MTN	EUR 2 300		2 216 717.00	
0.3750 % DNB Bank 22/18 01 28 MTN	EUR 1 490		1 298 743.60	
0.8750 % DZ HYP 19/17 04 34 MTN PF	EUR 641		498 460.83	
1.8750 % ESB Finance 16/14 06 31 MTN	EUR 900		772 020.00	
0.3750 % Finnvera 19/09 04 29 MTN	EUR 1 300		1 098 526.00	
1.2500 % France O.A.T. 15/25 05 36	EUR 5 000		3 919 400.00	
0.2500 % France O.A.T. 15/25 11 26	EUR 1 000		908 150.00	
1.7500 % France O.A.T. 16/25 05 66	EUR 2 000		1 393 760.00	
2.5000 % Germany 14/15 08 46	EUR 3 300		3 319 173.00	
1.0000 % Hemso Fastighets 16/09 09 26 MTN	EUR 500		432 210.00	
1.1250 % Hungary 20/28 04 26	EUR 799		713 538.96	
1.3750 % ING Groep 17/11 01 28 MTN	EUR 1 100		966 339.00	

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Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans		Total
			Total market value in EUR	No fixed maturity	
0.0100 % Int. Bank for Rec. and Dev. 20/24 04 28 MTN S.GDIF .....	EUR	1940		1 650 687.80	
0.2500 % Int. Bk for Recnstrct and Deve. 19/10 01 50 S.GDIF .....	EUR	2 900		1 429 294.00	
0.4000 % Ireland, Republic 20/15 05 35 .....	EUR	1 000		718 810.00	
2.2500 % Italy 16/01 09 36 .....	EUR	2 000		1 520 320.00	
0.3500 % Italy 19/01 02 25 .....	EUR	5 000		4 702 200.00	
0.8500 % Italy 19/15 01 27 .....	EUR	10 000		8 952 100.00	
3.5000 % Italy B.T.P. 14/01 03 30 .....	EUR	1 500		1 438 350.00	
0.5000 % Jyske Realkredit 16/01 10 26 PF .....	EUR	1 300		1 172 678.00	
0.8750 % Kerry Group 21/01 12 31 .....	EUR	500		382 195.00	
0.0500 % KfW 19/29 09 34 MTN .....	EUR	2 900		2 037 105.00	
0.3750 % La Poste 19/17 09 27 MTN .....	EUR	500		428 585.00	
0.3750 % Landwirtschaftliche Rentenbk 19/14 02 28 MTN .....	EUR	4 000		3 505 720.00	
0.6250 % LANXESS 21/01 12 29 MTN .....	EUR	900		695 016.00	
0.1250 % LB Hessen-Thüringen 20/22 01 30 MTN OPF .....	EUR	1 900		1 537 822.00	
0.5000 % Nordrhein-Westfalen 17/16 02 27 R1435 MTN LSA .....	EUR	1 000		904 140.00	
1.1000 % Nordrhein-Westfalen 19/13 03 34 R 1476 MTN LSA .....	EUR	3 900		3 157 791.00	
1.3750 % Nordrhein-Westfalen 20/15 01 21 20 MTN .....	EUR	250		127 895.00	
0.5000 % NRW.BANK 21/17 06 41 MTN IHS .....	EUR	2 600		1 643 252.00	
0.3750 % OP Corporate Bank 21/16 06 28 MTN .....	EUR	500		405 280.00	
1.9300 % Telefonica Emisiones 16/17 10 31 MTN .....	EUR	500		422 225.00	
0.5000 % Vodafone Group 16/03 12 24 MTN .....	EUR	500		485 825.00	
3.1250 % Deutsche Telekom 19/06 02 34 MTN .....	GBP	799		757 829.69	
1.0000 % ENEL Finance International 20/20 10 27 MTN .....	GBP	400		370 025.41	
3.2500 % Great Britain Treasury 12/22 01 44 .....	GBP	8 000		7 959 076.28	
5.0000 % Rentokil intial 22/27 06 20 32 MTN .....	GBP	370		393 619.33	
1.8750 % Nordic Investment Bank 18/10 04 24 MTN .....	NOK	14 000		1 307 729.85	
<b>Total receivables from securities loans</b>				<b>85 734 073.85</b>	<b>85 734 073.85</b>

### Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; BNP Paribas S.A. Arbitrage, Paris; BofA Securities Europe S.A., Paris; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt/Main; DekaBank Deutsche Girozentrale, Frankfurt/Main; J.P. Morgan AG, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Société Générale S.A., Paris; UBS AG, London; Zürcher Kantonalbank, Zurich

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

EUR 93 539 567.02

thereof:

Cash at bank	EUR	12 194.79
Bonds	EUR	29 074 542.71
Equities	EUR	55 993 665.78
Other	EUR	8 459 163.74

### Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar .....	AUD	1.569050	= EUR	1
Canadian dollar .....	CAD	1.443500	= EUR	1
Swiss franc .....	CHF	0.983600	= EUR	1
Czech koruna .....	CZK	24.144000	= EUR	1
Danish krone .....	DKK	7.435750	= EUR	1
British pound .....	GBP	0.885550	= EUR	1
Hungarian forint .....	HUF	400.225000	= EUR	1
Japanese yen .....	JPY	140.745000	= EUR	1
Norwegian krone .....	NOK	10.512500	= EUR	1
Polish zloty .....	PLN	4.689750	= EUR	1
Romanian leu (new) .....	RON	4.949300	= EUR	1
Russian rouble .....	RUB	77.774400	= EUR	1
Swedish krona .....	SEK	11.131300	= EUR	1
Turkish lira .....	TRY	19.944850	= EUR	1
U.S. dollar .....	USD	1.065400	= EUR	1

## DWS Eurorenta

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### Notes on valuation

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

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

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

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

### Footnotes

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

# DWS Eurorenta

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

for the period from January 1, 2022, through December 31, 2022

### I. Income

1. Interest from securities (before withholding tax) . . . . .	EUR	3 211 222.88
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	13 232.19
3. Income from securities loans and repurchase agreements . . . . .	EUR	203 432.29
thereof:		
from securities loans . . . . .	EUR	203 432.29
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	66 297.33
5. Other income . . . . .	EUR	1 600 532.15
thereof:		
Compensation payments . . . . .	EUR	1 592 887.33
Other . . . . .	EUR	7 644.82

**Total income . . . . .** EUR **5 094 716.84**

### II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest thereof:	EUR	-34 629.78
Commitment fees . . . . .	EUR	-3 989.12
2. Management fee . . . . .	EUR	-2 969 955.50
thereof:		
All-in fee . . . . .	EUR	-2 969 955.50
3. Other expenses . . . . .	EUR	-255 469.10
thereof:		
Performance-based fee from securities loans . . . . .	EUR	-67 131.79
Legal and consulting expenses . . . . .	EUR	-22 585.58
Taxe d'abonnement . . . . .	EUR	-165 751.73

**Total expenses . . . . .** EUR **-3 260 054.38**

**III. Net investment income . . . . .** EUR **1 834 662.46**

### IV. Sale transactions

1. Realized gains . . . . .	EUR	2 959 681.81
2. Realized losses . . . . .	EUR	-12 101 125.99

**Capital gains/losses . . . . .** EUR **-9 141 444.18**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **-7 306 781.72**

1. Net change in unrealized appreciation . . . . .	EUR	-13 951 276.49
2. Net change in unrealized depreciation . . . . .	EUR	-59 039 840.02

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **-72 991 116.51**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **-80 297 898.23**

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

Unrealized appreciation/depreciation is shown without income adjustment.

### BVI total expense ratio (TER)

The total expense ratio was 0.91% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.019% of the fund's average net assets.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 522.36.

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.

<sup>1</sup> Includes corrections for the previous year in the amount of EUR 140 570.44.

## Statement of changes in net assets for the fund

### I. Value of the fund's net assets

**at the beginning of the fiscal year . . . . .** EUR **434 857 038.03**

1. Distribution for the previous year . . . . .	EUR	-2 117 947.10
2. Net inflows . . . . .	EUR	-34 789 970.78
a) Inflows from subscriptions . . . . .	EUR	10 670 988.80
b) Outflows from redemptions . . . . .	EUR	-45 460 959.58
3. Income adjustment . . . . .	EUR	-393 862.86
4. Net gain/loss for the fiscal year . . . . .	EUR	-80 297 898.23
thereof:		
Net change in unrealized appreciation . . . . .	EUR	-13 951 276.49
Net change in unrealized depreciation . . . . .	EUR	-59 039 840.02

### II. Value of the fund's net assets

**at the end of the fiscal year . . . . .** EUR **317 257 359.06**

## Summary of gains/losses

**Realized gains (incl. income adjustment) . . . . .** EUR **2 959 681.81**

from:		
Securities transactions . . . . .	EUR	211 336.16
(Forward) currency transactions . . . . .	EUR	2 748 345.65

**Realized losses (incl. income adjustment) . . . . .** EUR **-12 101 125.99**

from:		
Securities transactions . . . . .	EUR	-8 508 019.41
(Forward) currency transactions . . . . .	EUR	-3 593 106.58

**Net change in unrealized appreciation/depreciation . . . . .** EUR **-72 991 116.51**

from:		
Securities transactions . . . . .	EUR	-72 970 417.08
(Forward) currency transactions . . . . .	EUR	-20 699.43

## Details on the distribution policy\*

Type	As of	Currency	Per unit
Final distribution	March 10, 2023	EUR	0.82

\* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2022 . . . . .	317 257 359.06	45.46
2021 . . . . .	434 857 038.03	56.65
2020 . . . . .	493 194 628.61	58.66

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 9.88% of all transactions. The total volume was EUR 16 722 871.18 EUR.

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

KPMG Audit S.à r.l.  
39, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

Tel: +352 22 51 51 1  
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E-mail: info@kpmg.lu  
Internet: www.kpmg.lu

**To the shareholders of  
DWS Eurorenta  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE "REVISEUR D'ENTREPRISES AGREE"**

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

#### **Opinion**

We have audited the financial statements of DWS Eurorenta ("the fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2022, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Eurorenta as of December 31, 2022, 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 compliance with the Law concerning the audit profession ("Law of July 23, 2016") and in accordance with International Standards on Auditing ("ISA") as adopted by the Commission de Surveillance du Secteur Financier ("CSSF") for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section "Responsibility of the Réviseur d'Entreprises agréé for the audit of the financial statements". We are also independent of the fund in compliance with the "International Code of Ethics for Professional Accountants, including International Independence Standards", issued by the "International Ethics Standards Board for Accountants" ("IESBA Code") and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance 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 that is contained in the annual report but excluding the annual financial statements and our Report of the "réviseur d'entreprises agréé" on these annual financial statements.

Our audit opinion on the annual financial statements does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual financial statements, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

### **Responsibility of the Management Board of the Management Company**

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and, where relevant, for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

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

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "réviseur d'entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "réviseur d'entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "réviseur d'entreprises agréé". Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

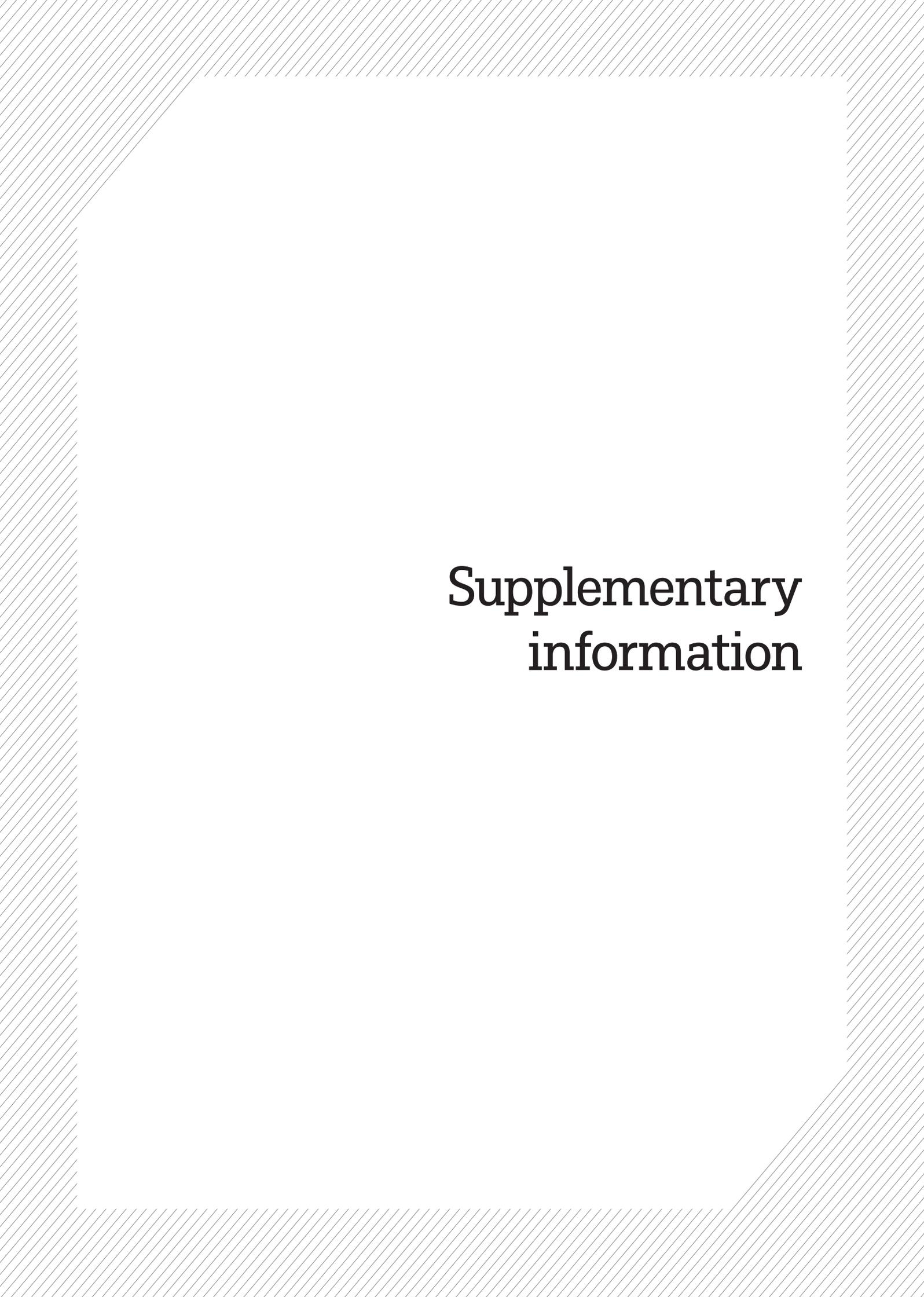
We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 19, 2023

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

Mirco Lehmann





# **Supplementary information**

# Remuneration disclosure

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

## Remuneration Policy & Governance

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

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

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

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

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

## Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

### 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	85 734 073.85	-	-
In % of the fund's net assets	27.02	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>	DekaBank Deutsche Girozentrale, Frankfurt/Main		
<b>Gross volume of open transactions</b>	28 148 883.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>2. Name</b>	Société Générale S.A., Paris		
<b>Gross volume of open transactions</b>	15 174 620.00		
<b>Country of registration</b>	France		
<b>3. Name</b>	Deutsche Bank AG, Frankfurt/Main		
<b>Gross volume of open transactions</b>	12 119 709.09		
<b>Country of registration</b>	Federal Republic of Germany		
<b>4. Name</b>	BNP Paribas S.A. Arbitrage, Paris		
<b>Gross volume of open transactions</b>	9 167 164.28		
<b>Country of registration</b>	France		
<b>5. Name</b>	BNP Paribas S.A., Paris		
<b>Gross volume of open transactions</b>	7 025 733.80		
<b>Country of registration</b>	France		
<b>6. Name</b>	Barclays Bank Ireland PLC, Dublin		
<b>Gross volume of open transactions</b>	4 441 531.00		
<b>Country of registration</b>	Ireland		
<b>7. Name</b>	BofA Securities Europe S.A., Paris		
<b>Gross volume of open transactions</b>	3 135 520.00		
<b>Country of registration</b>	France		
<b>8. Name</b>	Credit Agricole Corporate and Investment Bank, Paris		
<b>Gross volume of open transactions</b>	1 918 488.00		
<b>Country of registration</b>	France		

## DWS Eurorenta

<b>9. Name</b>	UBS AG, London		
<b>Gross volume of open transactions</b>	1702 000.00		
<b>Country of registration</b>	United Kingdom		

<b>10. Name</b>	Morgan Stanley Europe S.E., Frankfurt/ Main		
<b>Gross volume of open transactions</b>	1 437 168.83		
<b>Country of registration</b>	Federal Republic of Germany		

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

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

### 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	85 734 073.85	-	-

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

<b>Type(s):</b>			
Bank balances	12 194.79	-	-
Bonds	29 074 542.71	-	-
Equities	55 993 665.78	-	-
Other	8 459 163.74	-	-

#### Quality/Qualities:

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

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

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

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

## DWS Eurorenta

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

<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	93 539 567.02	-	-

<b>8. Income and cost portions (before income adjustment) *</b>			
<b>Income portion of the fund</b>			
Absolute	142 452.93	-	-
In % of gross income	67.00	-	-
Cost portion of the fund	-	-	-

<b>Income portion of the Management Company</b>			
Absolute	70 162.12	-	-
In % of gross income	33.00	-	-
Cost portion of the Management Company	-	-	-

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

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the Sales Prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

## DWS Eurorenta

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

Total	85 734 073.85
Share	27.35

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

1. Name	Nationale-Nederlanden Bank N.V.		
Volume of collateral received (absolute)	3 776 018.40		
2. Name	Verallia SA		
Volume of collateral received (absolute)	2 847 352.37		
3. Name	Athabasca Oil Corp.		
Volume of collateral received (absolute)	2 844 818.89		
4. Name	Deutsche Bank AG, Frankfurt/Main		
Volume of collateral received (absolute)	2 844 810.34		
5. Name	Laboratory Corp. of America Holdings		
Volume of collateral received (absolute)	2 844 712.13		
6. Name	SNCF Réseau S.A.		
Volume of collateral received (absolute)	2 754 917.10		
7. Name	Finnvera PLC		
Volume of collateral received (absolute)	2 744 132.32		
8. Name	North Rhine - Westphalia, state		
Volume of collateral received (absolute)	2 652 834.40		
9. Name	Nestlé Finance International Ltd.		
Volume of collateral received (absolute)	2 328 328.30		
10. Name	Atos SE		
Volume of collateral received (absolute)	2 246 533.65		

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

Share	-
-------	---

## DWS Eurorenta

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

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

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

Total number of depositories/ account holders	1	-	-
1. Name	State Street Bank International GmbH (Custody Operations)		
Amount held in custody (absolute)	93 539 567.02		

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

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

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

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

**Product name:** DWS Eurorenta

**Legal entity identifier:** 549300HXCBBZNNORGQ47

**ISIN:** LU0003549028

**Environmental and/or social characteristics**

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

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.18 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



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

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

This fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs). This fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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

## 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.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

### DWS Eurorenta

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		7.22 % of assets
Climate and Transition Risk Assessment B		11.23 % of assets
Climate and Transition Risk Assessment C		46.39 % of assets
Climate and Transition Risk Assessment D		27.91 % of assets
Climate and Transition Risk Assessment E		6.14 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		39.66 % of assets
ESG Quality Assessment B		32.4 % of assets
ESG Quality Assessment C		24.71 % of assets
ESG Quality Assessment D		1.79 % of assets
ESG Quality Assessment E		0.31 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		16.87 % of assets
Norm Assessment B		11.09 % of assets
Norm Assessment C		14.2 % of assets
Norm Assessment D		9.8 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		26.61 % of assets
Sovereign Freedom Assessment B		24.31 % of assets
Sovereign Freedom Assessment C		0.38 % of assets
Sovereign Freedom Assessment D		1.45 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Civil firearms C		0.4 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		1.22 % of assets
Coal D		0.23 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0.22 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

### Principal Adverse Impact

Indicators	Description	Performance
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)	231.81
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	710.06
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.17 %
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: December 30, 2022

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.

### DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with “A” being the best score and “F” being the worst score

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

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

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

(3) Owning more than 20% equity.

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

(5) Single purpose key component.

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

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

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

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

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

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

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

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “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 commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

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 sustainability investment assessment systematically integrated all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment 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.

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 safeguard 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 United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

*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 management considered the following principle 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the fund’s assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



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

### DWS Eurorenta

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Spain 14/31.10.24	Bonds	3.4 %	Spain
Great Britain Treasury 12/22.01.44	Bonds	2.8 %	United Kingdom
Italy 19/15.01.27	Bonds	2.7 %	Italy
Italy B.T.P. 14/01.03.30	Bonds	2.6 %	Italy
Great Britain Treasury 20/22.10.41	Bonds	1.5 %	United Kingdom
Italy 98/04.08.28 MTN	Bonds	1.4 %	Italy
Germany 13/15.08.23	Bonds	1.4 %	Germany
Italy 19/01.02.25	Bonds	1.3 %	Italy
Germany 14/15.08.46	Bonds	1.3 %	Germany
France O.A.T. 15/25.05.36	Bonds	1.3 %	France
Kommuninvest i Sverige 19/12.11.26	Bonds	1.2 %	Sweden
Deutsche Bahn Finance 17/07.07.25 MTN	Bonds	1.1 %	Germany
Germany 15/15.08.25	Bonds	1.1 %	Germany
Landwirtschaftliche Rentenbk 19/14.02.28 MTN	Bonds	1.0 %	Germany
Nordrhein-Westfalen 19/13.03.34 R.1476 MTN LSA	Bonds	1.0 %	Germany

for the period from January 01, 2022, through December 30, 2022

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 January 01, 2022, through December 31, 2022



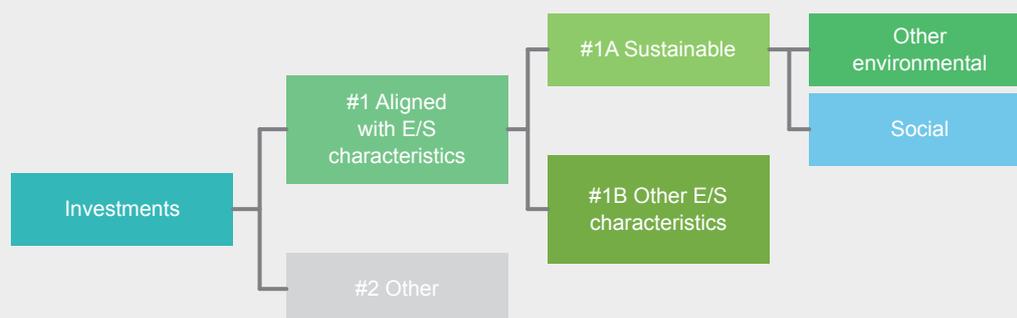
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

This fund invested 99.53% 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, 19.18% of the fund's assets qualified as sustainable investments (#1A Sustainable).

0.47% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this fund can be found in the Special Section of the Sales Prospectus.



**#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 Eurorenta

Breakdown by sector / issuer	in % of portfolio volume
Central governments	25.6 %
Institutions	22.9 %
Other public bodies	17.5 %
Other financing institutions	15.8 %
Companies	13.8 %
Regional governments	3.2 %
Bond funds	0.0 %
<b>Exposure to companies active in the fossil fuel sector</b>	<b>3.2 %</b>

As of: December 30, 2022



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

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

**Enabling activities**

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

**Transitional activities**

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

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

Yes:

In fossil gas

In nuclear energy

No

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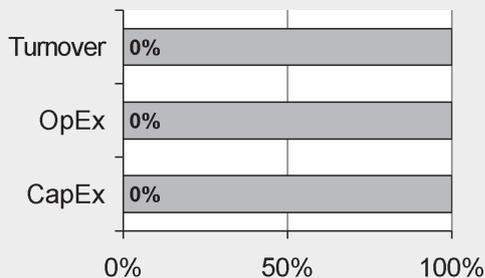
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

Taxonomy-aligned activities are expressed as a share of:

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

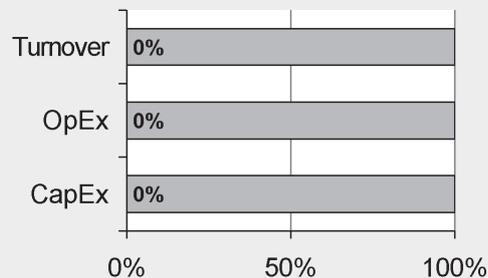
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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



■ Taxonomy-aligned 0.00%  
 ■ Non Taxonomy-aligned 100.00%

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

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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

The fund did not have a minimum share of investments in transitional and 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) 2020/85.

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

The fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 19.18% of the net assets of the fund.

What was the share of socially sustainable investments?

The fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. However, the share of environmentally and socially sustainable investments in total was 19.18% of the net assets of the fund.



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

This fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, this fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This fund did not consider any minimum environmental or social safeguards on these remaining investments.



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

This fund followed a bond strategy as the principal investment strategy. Here, at least 70% of the fund's assets were invested in bonds and other interest-bearing securities that were denominated in euro. No more than 25% of the fund's assets could be invested in warrant-linked bonds and warrants, as well as in convertible debentures. 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 or social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the 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 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 constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments 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 was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

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

#### **• 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. in 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 better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

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

#### **• DWS Sovereign Assessment**

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

#### **• 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 involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate 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.

As regards the involvement in tobacco and civil firearms, 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 involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

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 on Climate and Transition Risk and Norm Assessment as outlined above.

Derivatives were not used to attain the environmental and/or 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**

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

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

The procedure to assess the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

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 have been 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 have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be 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 had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that 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

Claire Peel  
Chairwoman  
DWS Management GmbH,  
Frankfurt/Main

Manfred Bauer  
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

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  
DWS Investment S.A.,  
Luxembourg

Barbara Schots  
DWS Investment S.A.,  
Luxembourg

## Auditor

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39, Avenue John F. Kennedy  
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## Depository

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49, Avenue John F. Kennedy  
1855 Luxembourg, Luxembourg

## Fund Manager

DWS Investment GmbH  
Mainzer Landstraße 11-17  
60329 Frankfurt/Main, Germany

## Sales, Information and Paying Agent\*

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

As of: March 1, 2023

**DWS Investment S.A.**

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