

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

DWS Top Europe

/ H J D O H 649300LY01QQ4VQD6P14 Q W L I L H U

, 6 DE0009769729

(Q Y L U R Q P H Q W D O D Q G R U

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 (8 7 D [R Q classification system laid down in Regulation (EU) 2020/852, establishing a list of H Q Y L U R Q P I V X V W D L Q D D F W T h a t L W L I 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.

' L G W K L V I L Q D Q F L D O S U R G X F W K D Y H D	
<p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> < H V</p>	<p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> ; 1 R</p>
<p><input type="checkbox"/> it made V X V W D L Q D E O H L Q Y ; H Q Y L U R Q P H Q W D O R E M H</p>	<p><input type="checkbox"/> ; V W U P R Q R V W H Q L W Q Y L D U Q R Q F F W K L D Y U H D a f d W h i l e i t d i d n o t h a v e a s F s V objective a sustainable investment, it had a proportion of 19.16 % of sustainable investments.</p>
<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> ; with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> ; with a social objective</p>
<p><input type="checkbox"/> It made V X V W D L Q D E O H L Q Y ; R E M H % W L Y H</p>	<p><input type="checkbox"/> ; V W U P R Q R V W H Q L W Q Y L D U Q R Q F F W K L D Y U H D a f d W h i l e i t d i d n o t h a v e a s F s V objective a sustainable investment, it had a proportion of 19.16 % of sustainable investments.</p>



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

6 X V W D L Q D
L Q G the Issue W R
how the environmental
or social characteristics
promoted by the
financial product are
attained.

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as in relation to a country's political freedoms and civil liberties, while considering the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) Controversial weapons.

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

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

How did the sustainability indicators perform?

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

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

Indicators	Description	Performance
Sustainability Indicators		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties.	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors.	0 % of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons.	0 % of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment).	19.16 % of assets
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.33 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 29, 2023

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

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

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

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

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

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

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals (“Do No Significant Harm” – DNSH assessment) and (3) the enterprise applied good governance practices.

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

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

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

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

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

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

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as sustainable and were excluded as an investment.

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

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

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

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

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

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

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



3 U L Q F L S D
L P SarD the most/
significant negative
impacts of investment
decisions on
sustainability factors
relating to
environmental, social
and employee matters,
respect for human
rights, anti-corruption
and anti-bribery
matters.



What were the top investments of this financial product?

DWS Top Europe

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Nestlé Reg.	C - Manufacturing	4.2 %	Switzerland
HSBC Holdings	K - Financial and insurance activities	4.0 %	United Kingdom
Novo-Nordisk B	C - Manufacturing	4.0 %	Denmark
TotalEnergies	M - Professional, scientific and technical activities	3.3 %	France
AstraZeneca	M - Professional, scientific and technical activities	3.2 %	United Kingdom
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	3.0 %	France
Allianz	K - Financial and insurance activities	2.9 %	Germany
AXA	K - Financial and insurance activities	2.8 %	France
ING Groep	K - Financial and insurance activities	2.7 %	Netherlands
Compass Group	I - Accommodation and food service activities	2.7 %	United Kingdom
Shell	M - Professional, scientific and technical activities	2.6 %	United Kingdom
ASML Holding	M - Professional, scientific and technical activities	2.5 %	Netherlands
L'Oreal S.A	M - Professional, scientific and technical activities	2.4 %	France
Swedbank	K - Financial and insurance activities	2.2 %	Sweden
Merck	C - Manufacturing	2.0 %	Germany

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

The list includes the investments constituting

W K H J U H D W H V W
S U R S R U W L R Q R I
L Q Y H O P H Q W V

of the financial product during the reference period which is:

for the period from October 01, 2022, through September 30, 2023



What was the proportion of sustainability-related investments?

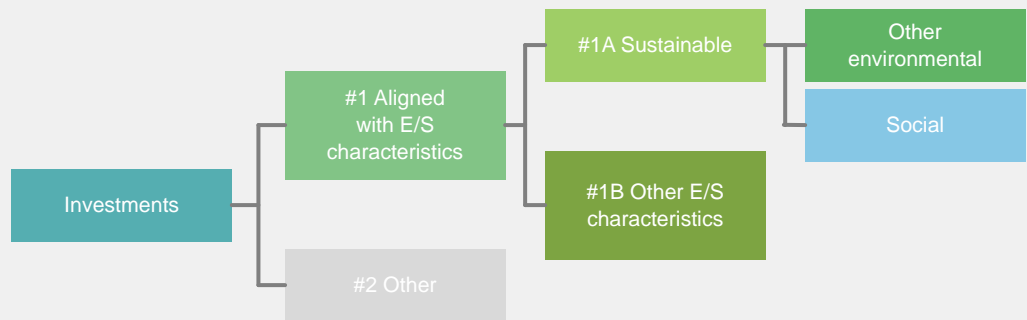
The proportion of sustainability-related investments as of the reporting date was 99.17% of portfolio assets.

\$ V V H W D O describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 95.21% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 19.16% of the fund's assets were invested in sustainable investments (#1A Sustainable).

4.79% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments up to 49% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices



\$ O L J Q H G Includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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 \$ O L J Q H G covers Sustainable Investments with environmental or social objectives.
 - The sub-category \$ 6 covers Sustainable Investments with environmental or social objectives.
 - The sub-category % 2 W K H U (6 F K D U D F W H U L V W L environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Top Europe

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.4 %
C	Manufacturing	24.0 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
F	Construction	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	2.0 %
I	Accommodation and food service activities	2.5 %
J	Information and communication	6.3 %
K	Financial and insurance activities	20.7 %
M	Professional, scientific and technical activities	31.7 %
N	Administrative and support service activities	2.1 %
NA	Other	6.8 %
([S R V X U H W R F R P S D Q L H V D F W L Y H L Q W K H I R V V L O I X H O V H F W R U		14.3 %



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

; No

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

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

To comply with the EU Taxonomy, the criteria for I R V include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For Q X F O H the U criteria include comprehensive safety and waste management rules.

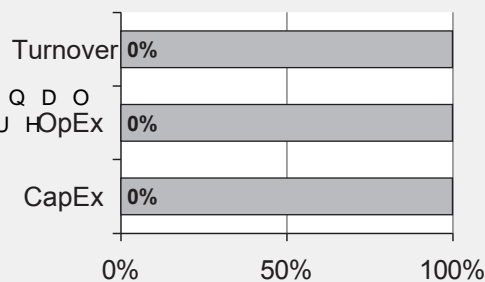
(Q D E O L Q J Directly enable other activities to make a substantial contribution to an environmental objective.

7 U D Q V L W L R Q D O D F W L Y L W L H V Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

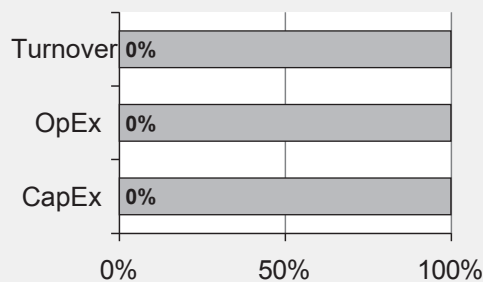
- W X reflected in the share of revenue from green activities of investee companies.
- F D S L W D O (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- R S H U D W L R Q D O H [S H (OpEx) L W X U H OpEx reflecting the green operational activities of investee companies.

1. Taxonomy-alignment of investments



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

2. Taxonomy-alignment of investments



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

This graph represents 100% of the total investments.

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

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

are sustainable investments with an environmental objective that G R Q R W D F F R X Q W environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 19.16% of the assets of the fund.

What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 19.16% of the fund's assets.

- more than 10% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 25% from coal mining and coal-based power generation;
- more than 5% from mining of oil sands.

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

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power. In the event of exceptional circumstances, such as measures imposed by a government to overcome challenges in the energy sector, the Company may decided to temporarily suspend applying the coal-related exclusions to individual companies/geographical regions.

• 7 K H ([F O X V L R Q \$ V V H V V P H Q W I R U F R Q W L

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure have been taken into consideration for the exclusions.

• \$ V V H V V P H Q W R I X V H R I S U R F H H G V E R Q

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

Issuers were excluded based on the following criteria:

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

• \$ V V H V V P H Q W R I L Q Y H V W P H Q W I X Q G X Q L

Investment fund units were assessed taking into account the investments within the target funds in accordance with the Climate and Transition Risk Assessment, Norm Assessment, and Freedom House status, as well as in accordance with the Exclusion Assessment for the controversial weapons sector (excluding nuclear weapons, depleted uranium weapons or uranium munitions).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Thus, target funds may invested in investments that were not compliant with the defined ESG standards for issuers.

6 X V W D L Q D E L O L W \ , Q Y H V W P H Q W \$ V V H V V P H Q W

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could be classed as sustainable, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially intends to made and how did the sustainable investment contribute to such objectives?”.

\$ V V H W V Q R W D V V H V V H G L Q W H U P V R I (6 *

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

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may have been acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

