DWS Concept

Annual Report 2025

Investment Company with Variable Capital (SICAV)
Incorporated under Luxembourg Law

Contents

Annual report 2025
for the period from January 1, 2025, through December 31, 2025

General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

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 share (= 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, 2025 (unless otherwise stated).

Sales prospectuses

Fund shares are purchased on the basis of the current sales prospectus, the key investor information document and the articles of incorporation and by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

The annual financial statements are prepared in accordance with accounting principles in Luxembourg (LuxGAAP) using the going concern basis of accounting. In the event of a liquidation of a sub-fund, the corresponding financial statements will be prepared on the basis of liquidation values, departing from the going concern basis of accounting, as described in the notes on valuation of the sub-fund in question.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders 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.).

Renaming of share classes of sub-funds

The share classes of the sub-fund DWS Concept Kaldemorgen of DWS Concept, SICAV were renamed as follows effective December 30, 2025:

Old	New
SC	SC25
SCR	SCR100

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Investment objective and performance in the reporting period

The sub-fund seeks to achieve above-average capital appreciation. For this, it invests in equities of issuers that are active in what is known as the "blue economy", as qualitatively assessed through internal DWS research. For the purposes of sub-fund allocations, the term "blue economy" refers to companies with economic activities that take place both on land and in the ocean and with a direct or indirect connection to maritime ecosystems. The proportion of revenue generated from blue economy activities is not relevant for the classification.*

In 2025, the sub-fund DWS Concept ESG Blue Economy achieved an appreciation of 1.2% per share (LC share class; in euro; BVI method).

DWS Concept ESG Blue Economy

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception[1]
Class LC	LU2306921490	1.2%	18.1%	8.8%
Class FC	LU2306921227	2.1%	21.0%	13.1%
Class IC	LU2439527354	2.4%	22.2%	10.0%
Class LD	LU2353012292	1.2%	18.1%	4.9%
Class NC	LU2357944896	0.7%	16.2%	2.1%
Class PFC	LU2385218230	1.6%	16.1%	-1.0%
Class TFC	LU2306921573	2.1%	21.0%	13.1%
Class XC	LU2306921656	2.6%	22.7%	15.5%
Class GBP D RD[2]	LU2363960969	7.6%	19.4%	11.1%
Class JPY FDQ[3]	LU2453973641	14.8%	57.9%	41.4%
Class USD LCH (P)[4]	LU2368889080	7.9%	28.3%	11.5%
Class USD TFCH (P)[4]	LU2368889163	8.8%	31.6%	15.6%

1 Classes LC, FC, TFC and XC launched on March 31, 2021 / Class IC launched on February 28, 2022 / Class LD launched on June 30, 2021 / Class NC launched on July 15, 2021 / Class PFC launched on January 17, 2022 / Class GBP D RD launched on July 30, 2021 / Class JPY FDQ launched on April 22, 2022 / Classes USD LCH (P) and USD TFCH (P) launched on August 16, 2021
2 In GBP
3 In JPY
4 In USD

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

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

Overall, the sub-fund portfolio was globally oriented, although European issues were weighted more heavily. Investments in companies in the aquaculture sector had a favorable effect on the performance of the sub-fund DWS Concept ESG Blue Economy. The exposure to companies in the field of electrical cables also made a positive contribution to performance. These benefited from the expected growing demand for electricity as well as from continued stable demand for submarine cables. In contrast, exposure to paper packaging, which can potentially help replace plastic packaging, made a negative contribution to performance. However, the heavier weighting of European secondary stocks in the portfolio boosted the sub-fund's performance.

In addition, the portfolio management invested in companies whose products and services can potentially contribute to reducing environmental impact on marine ecosystems. Here, the sub-fund had exposure in the testing, inspection and certification sub-sector.

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

Information on the environmental and/or social characteristics

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

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

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

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

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Statement of net assets as of December 31, 2025

I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	45 038 133.71	27.63
Energy	11 116 059.13	6.81
Consumer Staples	9 240 284.58	5.67
Basic Materials	3 954 699.47	2.42
Industrials	83 526 378.45	51.26
Utilities	7 750 686.16	4.76
Total equities	**160 626 241.50**	**98.55**
2. Derivatives	**-9 963.29**	**-0.01**
3. Cash at bank	**2 354 165.28**	**1.44**
4. Other assets	**675 020.28**	**0.41**
5. Receivables from share certificate transactions	**7 270.47**	**0.00**
II. Liabilities		
1. Other liabilities	**-509 889.82**	**-0.30**
2. Liabilities from share certificate transactions	**-145 674.89**	**-0.09**
III. Net assets	**162 997 169.53**	**100.00**

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

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Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**160 626 241.50**	**98.55**
Equities								
SGS SA	Count	35 677		16 371	CHF	91.08	3 494 770.91	2.14
A.P. Moller - Maersk A/S -A-	Count	331		670	DKK	14 550	644 842.64	0.40
NKT A/S	Count	38 863	5 299	6 902	DKK	792.5	4 123 807.20	2.53
Vestas Wind Systems A/S	Count	101 204	101 204		DKK	173.55	2 351 716.98	1.44
Arcadis NV	Count	132 334		76 244	EUR	35.94	4 756 083.96	2.92
Bureau Veritas SA	Count	257 559		182 032	EUR	27.22	7 010 755.98	4.30
Corbion NV	Count	103 339	18 092		EUR	18.54	1 915 905.06	1.18
DSM-Firmenich AG	Count	12 185		20 468	EUR	68.8	838 328.00	0.51
EDP Renovaveis SA	Count	204 000	95 359	23 631	EUR	12.04	2 456 160.00	1.51
Fugro NV	Count	192 230		462 168	EUR	8.49	1 632 032.70	1.00
Konecranes Oyj	Count	88 102		81 613	EUR	93.75	8 259 562.50	5.07
Nexans SA	Count	72 564	27 707	30 103	EUR	126.6	9 186 602.40	5.64
Prysmian SpA	Count	121 192		82 618	EUR	86.36	10 466 141.12	6.42
Siemens Energy AG	Count	61 938	68 164	6 226	EUR	120.4	7 457 335.20	4.57
SIF Holding NV	Count	70 068		182 705	EUR	6.71	470 156.28	0.29
Veolia Environnement SA	Count	178 387		130 688	EUR	29.68	5 294 526.16	3.25
Intertek Group Plc	Count	91 555		94 055	GBP	46.42	4 868 712.68	2.99
Reckitt Benckiser Group Plc	Count	43 368	13 422		GBP	59.9	2 975 933.07	1.83
Bakkafrost P/F	Count	42 842		93 568	NOK	519.5	1 880 317.39	1.15
Cadeler A/S	Count	414 055		182 996	NOK	48.16	1 684 691.50	1.03
Leroy Seafood Group ASA	Count	255 522		467 199	NOK	50.75	1 095 570.22	0.67
Mowi ASA	Count	394 066		464 892	NOK	243.6	8 110 023.68	4.98
Salmar ASA	Count	57 579		103 081	NOK	619	3 011 137.86	1.85
Scatec ASA	Count	162 257			NOK	105.7	1 448 953.01	0.89
Thai Union Group PCL	Count	3 230 900		2 447 700	THB	12.8	1 115 926.96	0.68
AECOM	Count	33 794		11 976	USD	96.985	2 786 287.56	1.71
Carnival Corp.	Count	239 809	239 809		USD	30.94	6 307 649.51	3.87
Coca-Cola Europacific Partners Plc	Count	60 287		10 526	USD	91.72	4 700 775.22	2.88
Darling Ingredients, Inc.	Count	86 344		64 693	USD	36.22	2 658 657.39	1.63
Energy Recovery, Inc.	Count	112 322		98 332	USD	13.75	1 312 953.34	0.81
First Solar, Inc.	Count	15 436		15 065	USD	268.89	3 528 508.66	2.16
Graphic Packaging Holding Co.	Count	60 285		270 703	USD	15.26	782 069.89	0.48
NEXTracker, Inc. -A-	Count	20 667		127 818	USD	89.62	1 574 577.88	0.97
Nomad Foods Ltd	Count	204 703		203 870	USD	12.64	2 199 647.29	1.35
Royal Caribbean Cruises Ltd	Count	12 206	5 494	21 795	USD	282.62	2 932 635.07	1.80
Smurfit WestRock Plc	Count	94 212		66 163	USD	38.91	3 116 371.47	1.91
Tetra Tech, Inc.	Count	241 426	87 860		USD	34.07	6 992 587.97	4.29
Waste Connections, Inc.	Count	58 379		19 464	USD	178.53	8 860 324.39	5.44
Waste Management, Inc.	Count	39 769	7 766	6 968	USD	222.3	7 515 638.79	4.61
Xylem, Inc.	Count	75 026		14 741	USD	138.09	8 807 563.61	5.40
Total securities portfolio							**160 626 241.50**	**98.55**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**-9 963.29**	**-0.01**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.4 million							-5 988.21	-0.01
Forward currency transactions (short)								
Open positions								
USD/CHF 0.1 million							-344.11	0.00
USD/DKK 0.3 million							-668.79	0.00
USD/GBP 0.1 million							-1 340.36	0.00
USD/NOK 1.3 million							-1 621.82	0.00
Cash at bank							**2 354 165.28**	**1.44**
Demand deposits at Depositary								
EUR deposits	EUR						240 935.15	0.15
Deposits in other EU/EEA currencies								
Danish krone	DKK	990 654					132 643.16	0.08
Norwegian krone	NOK	80 000					6 758.74	0.00
Swedish krona	SEK	30 001					2 769.36	0.00

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
British pound	GBP	85 129					97 522.82	0.06
Hong Kong dollar	HKD	17 831					1 947.61	0.00
Japanese yen	JPY	400 000					2 175.83	0.00
Canadian dollar	CAD	3 000					1 861.65	0.00
Swiss franc	CHF	2 001					2 151.66	0.00
Thai baht	THB	200 000					5 396.76	0.01
U.S. dollar	USD	2 187 922					1 860 002.54	1.14
Other assets							**675 020.28**	**0.41**
Dividends/Distributions receivable							366 646.84	0.22
Receivables from exceeding the expense cap							308 373.44	0.19
Receivables from share certificate transactions							**7 270.47**	**0.00**
Total assets*							**163 662 697.53**	**100.40**
Other liabilities							**-509 889.82**	**-0.30**
Liabilities from cost items							-509 889.82	-0.30
Liabilities from share certificate transactions							**-145 674.89**	**-0.09**
Total liabilities							**-665 528.00**	**-0.40**
Net assets							**162 997 169.53**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	113.10
Class IC	EUR	110.03
Class LC	EUR	108.83
Class LD	EUR	102.62
Class NC	EUR	102.08
Class PFC	EUR	99.00
Class TFC	EUR	113.05
Class XC	EUR	115.54
Class GBP D RD	GBP	107.01
Class JPY FDQ	JPY	13 469.00
Class USD LCH (P)	USD	111.53
Class USD TFCH (P)	USD	115.65
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	84 696.902
Class LD	Count	829 916.150
Class NC	Count	400 284.174
Class PFC	Count	35 261.000
Class TFC	Count	191 965.763
Class XC	Count	13 520.000
Class GBP D RD	Count	100.000
Class JPY FDQ	Count	100.000
Class USD LCH (P)	Count	4 552.331
Class USD TFCH (P)	Count	5 316.321

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The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Index, in EUR

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

Lowest market risk exposure	%	83.106
Highest market risk exposure	%	99.246
Average market risk exposure	%	91.308

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

		As of December 30, 2025			
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Thai baht	THB	37.059343	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

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

Footnote

* Does not include positions with a negative balance, if such exist.

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income		
1. Dividends (before withholding tax)	EUR	3 530 262.02
2. Interest from investments of liquid assets (before withholding tax)	EUR	112 273.58
3. Deduction for foreign withholding tax	EUR	-269 095.26
4. Other income	EUR	12 096.00
Total income	**EUR**	**3 385 536.34**
II. Expenses		
1. Management fee	EUR	-2 135 285.85
thereof:		
Basic management fee . . . EUR -2 383 664.88		
Income from expense cap . . . EUR 269 580.01		
Administration fee . . . EUR -21 200.98		
2. Auditing, legal and publication costs	EUR	-512 489.82
3. Taxe d'abonnement	EUR	-74 117.99
4. Other expenses	EUR	-144 653.60
thereof:		
Expenses from prepaid placement fee[1] . . . EUR-27 238.19		
Other. . . EUR-117 415.41		
Total expenses	**EUR**	**-2 866 547.26**
III. Net investment expense	**EUR**	**518 989.08**
IV. Sale transactions		
Realized gains/losses	EUR	3 368 216.07
Capital gains/losses	**EUR**	**3 368 216.07**
V. Net gain/loss for the fiscal year	**EUR**	**3 887 205.15**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class FC 0.91% p.a., Class IC 0.58% p.a.,
Class LC 1.77% p.a., Class LD 1.77% p.a.,
Class NC 2.35% p.a., Class PFC 1.42% p.a.,
Class TFC 0.91% p.a., Class XC 0.45% p.a.,
Class GBP D RD 0.91% p.a., Class JPY FDQ 0.91% p.a.,
Class USD LCH (P) 1.80% p.a., Class USD TFCH (P) 0.94% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 54 816.66.

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 paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**255 102 944.43**
1. Distribution for the previous year	EUR	-190 730.04
2. Net outflows[2]	EUR	-93 047 906.62
3. Income adjustment and reimbursed expenses	EUR	1 307 189.53
4. Net investment income	EUR	518 989.08
5. Realized gains/losses	EUR	3 368 216.07
6. Net change in unrealized appreciation/depreciation	EUR	-4 061 532.92
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**162 997 169.53**

[2] Reduced by a dilution fee in the amount of EUR 46 942.85 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**3 368 216.07**
from:		
Securities transactions	EUR	3 591 429.76
Derivatives and other financial futures transactions[3]	EUR	-223 213.69

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.35

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class XC

The income for the fiscal year is reinvested.

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Details on the distribution policy*

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	GBP	1.25

Class JPY FDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	JPY	40.00
Interim distribution	April 16, 2025	JPY	40.00
Interim distribution	July 16, 2025	JPY	40.00
Interim distribution	October 17, 2025	JPY	40.00

Class USD LCH (P)

The income for the fiscal year is reinvested.

Class USD TFCH (P)

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year

2025		EUR	162 997 169.53
2024		EUR	255 102 944.43
2023		EUR	302 877 996.01

Net asset value per share at the end of the fiscal year

2025	Class FC	EUR	113.10
	Class IC	EUR	110.03
	Class LC	EUR	108.83
	Class LD	EUR	102.62
	Class NC	EUR	102.08
	Class PFC	EUR	99.00
	Class TFC	EUR	113.05
	Class XC	EUR	115.54
	Class GBP D RD	GBP	107.01
	Class JPY FDQ	JPY	13 469.00
	Class USD LCH (P)	USD	111.53
	Class USD TFCH (P)	USD	115.65
2024	Class FC	EUR	110.75
	Class IC	EUR	107.40
	Class LC	EUR	107.49
	Class LD	EUR	101.54
	Class NC	EUR	101.40
	Class PFC	EUR	97.48
	Class TFC	EUR	110.70
	Class XC	EUR	112.62
	Class GBP D RD	GBP	100.47
	Class JPY FDQ	JPY	11 889.00
	Class USD LCH (P)	USD	103.36
	Class USD TFCH (P)	USD	106.25
2023	Class FC	EUR	97.85
	Class IC	EUR	94.58
	Class LC	EUR	95.73
	Class LD	EUR	90.66
	Class NC	EUR	90.75
	Class PFC	EUR	87.60
	Class TFC	EUR	97.80
	Class XC	EUR	99.04
	Class GBP D RD	GBP	94.06
	Class JPY FDQ	JPY	10 203.00
	Class USD LCH (P)	USD	93.05
	Class USD TFCH (P)	USD	94.83

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

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DWS Concept Institutional Fixed Income

Investment objective and performance in the reporting period

The sub-fund seeks to achieve annual income payments (dividends) until the maturity date (which is to be defined by the Board of Directors and the shareholders of the sub-fund) as well as a final payment at maturity. It uses one or more financial contracts (derivatives) to (i) swap a large portion of the subscription proceeds against the return from negotiable bonds that were issued by financial institutions, companies, certain special-purpose vehicles and governments of selected industrial countries, against cash deposits and other portfolios comprising assets defined by the Board of Directors, as well as to (ii) swap the expected income and the expected performance of this portfolio against the dividend payments and to hedge against certain market risks such as the exchange rate risks associated with the bonds. Until the first maturity of a bond in the portfolio, the dividends correspond to the sum of (a) the variable payments from a series of agreements that entitle the sub-fund to receive fixed rate payments in exchange for predefined variable future interest payments (swaptions) and (b) a fixed interest rate of at least 0%. The dividends are then adjusted to the current money market rates. A final payment in return for the redemption of the shares shall be paid on a date to be defined by the Board of Directors. It is intended that the final payment shall match the original investment amount that flowed into the bonds that the portfolio was composed of at that time. If the issuers of the bond did not meet their payment obligations, the final payment may also be reduced.

DWS Concept Institutional Fixed Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class I4D	LU0441707956	-15.4%	-19.0%	-68.7%
Class I6D	LU1181617348	-19.6%	-24.3%	-68.8%
Class I7D	LU1181618742	-15.1%	-19.0%	-66.0%
Class I8D	LU1369628331	-15.4%	-18.2%	-64.9%[1]

[1] Last share price calculation on December 8, 2025

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

As of: December 31, 2025

The sub-fund DWS Concept Institutional Fixed Income recorded a decline of 15.4% per share (I4D share class; in euro; BVI method) in 2025.

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

The sub-fund was invested mainly at the long end of the euro interest rate market by means of total return swaps. In addition, it participated in changes in interest rate volatility through swaptions. The positioning of the sub-fund was largely maintained during the course of 2025.

The depreciation of the sub-fund DWS Concept Institutional Fixed Income is primarily due to the, in some cases, significant increase in bond yields in the longer maturities.

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

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

Annual financial statements
DWS Concept Institutional Fixed Income

Statement of net assets as of December 31, 2025

	Amount in USD	% of net assets
I. Assets		
1. Derivatives	270 258 374.82	99.85
2. Cash at bank	805 485.24	0.30
II. Liabilities		
1. Other liabilities	-396 287.06	-0.15
III. Net assets	**270 667 573.00**	**100.00**

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

DWS Concept Institutional Fixed Income

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Market price	Total market value in USD	% of net assets
Derivatives							
(Minus signs denote short positions)							
Swaps						**270 258 374.82**	**99.85**
Receivables/payables							
Commodity swaps							
Total return swaps associated with the I4D share class (DB) .	Count	102 000 000				54 363 508.02	20.08
Total return swaps associated with the I6D share class (DB) .	Count	200 000 000				123 033 438.89	45.46
Total return swaps associated with the I7D share class (DB) . .	Count	150 000 000				92 861 427.91	34.31
Cash at bank						**805 485.24**	**0.30**
Demand deposits at Depositary							
EUR deposits	EUR	673 378				792 094.43	0.29
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					13 390.81	0.01
Total assets						**271 063 860.06**	**100.15**
Other liabilities						**-396 287.06**	**-0.15**
Liabilities from cost items						-396 287.06	-0.15
Total liabilities						**-396 287.06**	**-0.15**
Net assets						**270 667 573.00**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class I4D	EUR	46 296.68
Class I6D	EUR	52 375.20
Class I7D	EUR	52 702.43
Number of shares outstanding		
Class I4D	Count	1 000.000
Class I6D	Count	2 000.000
Class I7D	Count	1 500.000

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
Synthetic 40Y Bond Zero Coupon

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

Lowest market risk exposure	%	64.722
Highest market risk exposure	%	107.180
Average market risk exposure	%	81.191

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 5.5, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 1 310 123 738.81 as of the reporting date.

Market abbreviations

Contracting party for derivatives (with the exception of forward currency transactions)
DB = Deutsche Bank AG

DWS Concept Institutional Fixed Income

Exchange rates (indirect quotes)

		As of December 30, 2025			
Euro	EUR	0.850123	=	USD	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

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

DWS Concept Institutional Fixed Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income		
1. Income from swap transactions	USD	907 589.01
Total income	**USD**	**907 589.01**
I. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-154 602.84
2. Management fee	USD	-271 851.17
thereof:		
Basic management fee USD -271 851.17		
3. Taxe d'abonnement	USD	-32 354.25
4. Other expenses	USD	-489 330.71
thereof:		
Other USD -489 330.71		
Total expenses	**USD**	**-948 138.97**
III. Net investment income	**USD**	**-40 549.96**
IV. Sale transactions		
Realized gains/losses	USD	-13 482 519.27
Capital gains/losses	**USD**	**-13 482 519.27**
V. Net gain/loss for the fiscal year	**USD**	**-13 523 069.23**

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class I4D 0.15% p.a., Class I6D 0.12% p.a.,
Class I7D 0.15% p.a., Class I8D 0.14%[2].

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

[2] Annualization has not been performed for share classes liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 0.00.

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 paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the fund's net assets at the beginning of the fiscal year	**USD**	**351 644 956.54**
1. Net outflows	USD	-58 923 847.92
2. Net investment income	USD	-40 549.96
3. Realized gains/losses	USD	-13 482 519.27
4. Net change in unrealized appreciation/depreciation	USD	-8 530 466.39
II. Value of the fund's net assets at the end of the fiscal year	**USD**	**270 667 573.00**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**USD**	**-13 482 519.27**
from:		
Securities transactions	USD	8 352 204.36
(Forward) currency transactions	USD	-21 893 519.67
Derivatives and other financial futures transactions[1]	USD	58 796.04

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy

For each share class of the sub-fund, the intention is to distribute dividends in accordance with a specified dividend rate on previously specified dividend dates. A final distribution in the sum of EUR 0.0 per share was determined for each of the share classes of the sub-fund active as at December 31, 2025.

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

Net assets at the end of the fiscal year			
2025		USD	270 667 573.00
2024		USD	351 644 956.54
2023		USD	417 967 036.74
Net asset value per share at the end of the fiscal year			
2025	Class I4D	EUR	46 296.68
	Class I6D	EUR	52 375.20
	Class I7D	EUR	52 702.43
	Class I8D	EUR	-
2024	Class I4D	EUR	54 744.11
	Class I6D	EUR	65 141.04
	Class I7D	EUR	62 083.78
	Class I8D	EUR	59 789.49
2023	Class I4D	EUR	60 369.68
	Class I6D	EUR	72 893.05
	Class I7D	EUR	70 936.03
	Class I8D	EUR	65 007.35

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 0.00% of all transactions. The total volume was USD 0.00.

DWS Concept Institutional Fixed Income

Additional information on the investment portfolio – December 31, 2025

The total amounts of the total return swaps listed in the investment portfolio and associated with the individual share classes correspond in each case to the total of the nominal amounts listed below, whose underlyings are the specified reference bonds:

Share class	Underlying reference bond Issuer name/coupon/maturity date	ISIN	Nominal amount in EUR	Maturity date	Total return swaps Nominal amount in EUR	Total market value in USD
I4D	European Financial Stability Facility / 0% 10 07 2048 (OTC) (DB)	EU000A1G0DW4	19 096 000	10 07 2048	20 400 000	11 176 061.39
I4D	European Investment Bank / 0% 15 11 2047 (OTC) (DB)	XS1641457277	1 005 000	15 11 2047	1 000 000	555 510.04
I4D	European Stability Mechanism / 0% 01 12 2055 (OTC) (DB)	EU000A1U9936	18 617 000	01 12 2055	20 400 000	11 012 776.07
I4D	European Union / 0% 04 03 2053 (OTC) (DB)	EU000A3K4DY4	17 150 000	04 03 2053	21 400 000	11 443 351.09
I4D	French Republic Government Bond OAT / 0% 25 04 2055 (OTC) (DB)	FR0010171975	5 076 000	25 04 2055	8 200 000	3 991 059.86
I4D	Kingdom of Belgium Government Bond / 0% 22 06 2054 (OTC) (DB)	BE0000358672	15 200 000	22 06 2054	20 400 000	10 362 965.45
I4D	Republic of Austria Government Bond / 0% 30 04 2047 (OTC) (DB)	AT0000A1K9F1	10 165 000	30 04 2047	10 200 000	5 821 784.12
Subtotal					**102 000 000**	**54 363 508.02**
I6D	Bundesrepublik Deutschland Bundesanleihe / 0% 15 08 2046 (OTC) (DB)	DE0001102341	19 200 000	15 08 2046	26 960 000	18 447 413.85
I6D	European Financial Stability Facility / 0% 30 04 2045 (OTC) (DB)	EU000A1G0DD4	19 390 000	30 04 2045	18 760 000	11 844 398.63
I6D	European Union / 0% 04 03 2053 (OTC) (DB)	EU000A3K4DY4	21 550 000	04 03 2053	27 640 000	16 909 513.73
I6D	French Republic Government Bond OAT / 0% 25 04 2060 (OTC) (DB)	FR0010870956	29 280 000	25 04 2060	50 340 000	28 113 845.12
I6D	Kingdom of Belgium Government Bond / 0% 22 06 2054 (OTC) (DB)	BE0000358672	30 800 000	22 06 2054	44 500 000	26 375 788.51
I6D	Netherlands Government Bond / 0% 15 01 2047 (OTC) (DB)	NL0010721999	22 370 000	15 01 2047	31 800 000	21 342 479.05
Subtotal					**200 000 000**	**123 033 438.89**
I7D	European Financial Stability Facility / 0% 30 04 2045 (OTC) (DB)	EU000A1G0DD4	26 339 000	30 04 2045	25 500 000	16 037 779.55
I7D	European Investment Bank / 0% 15 09 2045 (OTC) (DB)	XS1107247725	19 895 000	15 09 2045	22 500 000	14 352 769.54
I7D	European Stability Mechanism / 0% 20 10 2045 (OTC) (DB)	EU000A1U9902	10 826 000	20 10 2045	12 000 000	7 765 398.13
I7D	European Union / 0% 04 03 2053 (OTC) (DB)	EU000A3K4DY4	6 570 000	04 03 2053	8 500 000	5 188 057.96
I7D	French Republic Government Bond OAT / 0% 25 04 2055 (OTC) (DB)	FR0010171975	8 914 000	25 04 2055	15 000 000	8 634 356.44
I7D	Kingdom of Belgium Government Bond / 0% 22 06 2054 (OTC) (DB)	BE0000358672	33 100 000	22 06 2054	51 500 000	30 837 108.82
I7D	Netherlands Government Bond / 0% 15 01 2047 (OTC) (DB)	NL0010721999	10 464 000	15 01 2047	15 000 000	10 045 957.47
Subtotal					**150 000 000**	**92 861 427.91**
Total					**452 000 000**	**270 258 374.82**

With reference to the ESMA Opinion on Share Classes of UCITS of January 30, 2017 (ESMA34-43-296) and the specified transitional regulations which stipulate that share classes that do not fulfill the principles specified in the ESMA Opinion

– were to be closed to new investors after July 30, 2017;

– and that increases by existing investors in such share classes were not permissible after July 30, 2018,

the Management Company of the fund agreed, among other things, with the Luxembourg supervisory authority (Financial Sector Supervisory Commission (CSSF)) on the occasion of the merger of the former sub-fund Institutional Fixed Income of SICAV DB Platinum IV with the sub-fund DWS Concept Institutional Fixed Income, which was newly launched in December 2019, that the sub-fund DWS Concept Institutional Fixed Income would be closed to further new subscriptions and would continue according to the identical structure and investment policy of the merged sub-fund Institutional Fixed Income of SICAV DB Platinum IV for the purposes of the former shareholders.

Annual report
DWS Concept Kaldemorgen

Investment objective and performance in the reporting period

DWS Concept Kaldemorgen is a total return fund with a focus on equities and integrated risk management. The objective of the investment policy is to achieve sustained capital appreciation with risk (volatility) in the single-digit percentage range, which based on experience corresponds to around one-half of the average volatility of the equity market. The sub-fund thus pursues its goal of offering investors what is termed an asymmetrical performance target. At the same time, the management seeks to limit losses in a calendar year to under 10% (no guarantee). Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.*

The sub-fund posted an appreciation of 5.7% per share (LC share class; BVI method; in euro) in the reporting period from the beginning of January through the end of December 2025.

DWS Concept Kaldemorgen

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0599946893	5.7%	17.7%	22.4%
Class FC	LU0599947271	6.4%	20.0%	26.4%
Class FD	LU0599947354	6.1%	19.6%	26.1%
Class IC	LU0599947438	6.7%	20.7%	27.7%
Class IC100	LU2061969395	7.8%	24.0%	33.4%
Class LD	LU0599946976	5.7%	17.7%	22.5%
Class LDM	LU2970737297	3.7%[1]	–	–
Class NC	LU0599947198	5.1%	15.6%	18.9%
Class PFC	LU2001316731	4.9%	15.2%	18.1%
Class RC	LU2809230522	7.4%	9.1%[1]	–
Class RVC	LU1663838461	7.3%	22.4%	30.5%
Class SC25	LU1028182704	6.7%	20.7%	27.7%
Class SCR100	LU1254423079	6.6%	19.7%	25.7%
Class SFC	LU1303389503	6.2%	18.6%	23.9%
Class SLD	LU1606606942	5.7%	17.7%	22.5%
Class TFC	LU1663838545	6.4%	20.0%	26.4%
Class TFD	LU1663838891	6.6%	20.2%	26.7%
Class VC	LU1268496996	6.6%	19.7%	25.7%
Class AUD SFDMH[3]	LU2081041449	7.9%	22.0%	29.8%
Class CHF FCH[4]	LU1254422691	4.4%	13.1%	18.7%
Class CHF FCH100[4]	LU2530185938	–	4.4%	4.3%[2]
Class CHF SFCH[4]	LU1303387986	4.0%	11.1%	15.7%
Class GBP CH RD[5]	LU1422958493	9.3%	28.0%	38.9%
Class JPY SCH[6]	LU2532007668	5.4%	11.8%	11.8%[1]
Class USD FCH[7]	LU0599947784	8.4%	25.8%	36.0%
Class USD LCH[7]	LU0599947602	7.6%	23.1%	31.4%
Class USD RCH[7]	LU2591015578	9.3%	23.9%[1]	–
Class USD SCH[7]	LU2096798330	9.4%	28.9%	41.1%
Class USD SFDMH[7]	LU2081041795	8.5%	25.8%	35.4%
Class USD TFCH[7]	LU1663838974	8.4%	25.5%	35.6%

1 Class LDM launched on January 29, 2025 / Class RC launched on May 21, 2024 / Classes AUD SFDMH, USD SCH and USD SFDMH launched on January 31, 2020 / Class JPY SCH launched on October 7, 2022 / Class USD RCH launched on March 31, 2023
2 Class CHF FCH100 launched on September 30, 2022 / Last share price calculation on August 31, 2023
3 In AUD
4 In CHF
5 In GBP
6 In JPY
7 In USD

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

As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits. Among the markets in Western industrial countries, the DAX 40 in Germany posted significant gains, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. The emerging markets, as measured by the MSCI Emerging Markets, were even able to outperform the industrial countries on a full-year basis through the end of 2025. In this respect, China's equity market was one of the stand-out performers and continued to recover significantly. This trend was supported by Chinese economic growth, which was stimulated by expansionary macroeconomic policies. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy.

In the international bond markets, the yield curve in 2025 became increasingly steeper at the long end – although this was still moderate – following the previous normalization. In light of the more relaxed interest rate policy of the central banks, bond yields fell noticeably at the short end in some cases. Long-dated government bonds, on the other hand, came under pressure due, for example, to the rise in public deficits and, in some instances, had to accept price declines on a full-year basis, accompanied by rising bond yields. Corporate bonds, on the other hand, profited from their relatively high coupons as well as narrowing risk premiums.

Equities continued to be the focus of investment of the sub-fund's assets. The geographical focus for the equity investments remained on securities of companies from the leading industrial countries, especially those from the United States and Europe. The exposures in the United States were increased slightly during the course of the year, with Japanese exposures being reduced in the reporting period. In terms of sector allocation, the portfolio management continued to rely on broad diversification.

In the course of the year, investments in industrials, consumer goods and technology were increased, whereas investments in equities from the communication sectors, among others, were reduced. Technology represented the largest sector weight.

The equity portfolio contributed substantially to the investment gains, with the biggest gains coming from the areas of technology, finance and utilities. By contrast, equities from the real estate sector disappointed, eroding the sub-fund's appreciation.

The structure of the bond portfolio was adjusted during the course of the year. The government bond weighting was reduced significantly, whereas the allocation in investment-grade corporate bonds via an ETF (Exchange Traded Fund) and single issuers was increased. The overall weighting of the bond portfolio remained virtually unchanged, while the portfolio's duration increased slightly.

In terms of issuers, the portfolio management focused on European and U.S. corporate bonds denominated in euro.

The gold position held in the portfolio (via an exchange-traded commodity (ETC) instrument) made a noticeable contribution to the sub-fund's positive overall investment result. The weighting of this position rose in the course the year despite profit-taking.

The foreign currencies to which the fund had exposure as part of its investments in securities included the U.S. dollar. The exposure to the U.S. dollar via currency futures was significantly reduced as of the beginning of the year. Nevertheless, the remaining foreign currency weighting eroded the sub-fund's appreciation due to the depreciation of the U.S. dollar against the euro.

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

Information on the environmental and/or social characteristics

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

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

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

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

Annual financial statements DWS Concept Kaldemorgen

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 062 429 569.98	7.10
Telecommunication Services	920 919 076.01	6.16
Consumer Discretionaries	1 414 338 173.02	9.44
Consumer Staples	288 208 080.00	1.93
Financials	1 115 998 682.71	7.45
Basic Materials	173 208 829.15	1.16
Industrials	999 921 380.95	6.67
Utilities	428 198 820.00	2.85
Total equities	**6 403 222 611.82**	**42.76**
2. Bonds (issuers)		
Companies	2 842 321 290.16	18.97
Institutions	71 748 715.00	0.48
Central governments	1 803 688 792.75	12.05
Total bonds	**4 717 758 797.91**	**31.50**
3. Investment fund units		
Bond funds	1 281 845 944.65	8.56
Other funds	1 463 728 353.49	9.77
Total investment fund units	**2 745 574 298.14**	**18.33**
4. Derivatives	**22 638 745.61**	**0.15**
5. Cash at bank	**1 148 592 924.21**	**7.67**
6. Other assets	**59 514 519.05**	**0.40**
7. Receivables from share certificate transactions	**21 333 148.20**	**0.14**
II. Liabilities		
1. Short-term liabilities	**-17 151 193.81**	**-0.12**
2. Other liabilities	**-112 458 074.72**	**-0.75**
3. Liabilities from share certificate transactions	**-12 394 989.72**	**-0.08**
III. Net assets	**14 976 630 786.69**	**100.00**

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

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Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**11 120 981 409.73**	**74.26**
Equities								
Lonza Group AG	Count	143 800	145 000	1 200	CHF	538.2	83 235 758.56	0.56
Novartis AG	Count	545 500		4 500	CHF	109.8	64 417 587.70	0.43
Roche Holding AG	Count	694 300		5 700	CHF	328.3	245 146 338.11	1.64
Novo Nordisk A/S -B-	Count	1 336 000		11 000	DKK	326.25	58 360 598.50	0.39
Airbus SE	Count	1 031 500	1 040 000	8 500	EUR	198.28	204 525 820.00	1.36
Allianz SE	Count	677 500		196 900	EUR	390.5	264 563 750.00	1.77
ASML Holding NV	Count	52 050		44 250	EUR	917.5	47 755 875.00	0.32
AXA SA	Count	7 142 000		2 380 400	EUR	41.15	293 893 300.00	1.96
Bayerische Motoren Werke AG	Count	866 000	873 000	7 000	EUR	93.14	80 659 240.00	0.54
BNP Paribas SA	Count	1 706 000	185 000	14 000	EUR	81.14	138 424 840.00	0.92
Bureau Veritas SA	Count	1 389 000		11 000	EUR	27.22	37 808 580.00	0.25
Deutsche Telekom AG	Count	3 457 000		2 793 000	EUR	27.66	95 620 620.00	0.64
E.ON SE	Count	16 860 000		140 000	EUR	16.125	271 867 500.00	1.81
Enel SpA	Count	8 630 000		1 920 000	EUR	8.836	76 254 680.00	0.51
EssilorLuxottica SA	Count	317 400		2 600	EUR	270.6	85 888 440.00	0.57
ING Groep NV	Count	6 408 000	710 000	472 000	EUR	24.035	154 016 280.00	1.03
Koninklijke Ahold Delhaize NV	Count	4 960 000		40 000	EUR	34.95	173 352 000.00	1.16
LVMH Moet Hennessy Louis Vuitton SE	Count	208 300	130 000	21 700	EUR	638.8	133 062 040.00	0.89
Mercedes-Benz Group AG	Count	1 240 000	1 382 000	142 000	EUR	60.07	74 486 800.00	0.50
Sanofi SA	Count	1 706 000	637 600	14 000	EUR	83.06	141 700 360.00	0.95
Schneider Electric SE	Count	605 000	110 000	5 000	EUR	235.7	142 598 500.00	0.95
Siemens AG	Count	496 000	500 000	4 000	EUR	239.15	118 618 400.00	0.79
Veolia Environnement SA *	Count	2 698 000		22 000	EUR	29.68	80 076 640.00	0.53
Vonovia SE	Count	4 562 000		838 000	EUR	24.54	111 951 480.00	0.75
Daikin Industries Ltd	Count	600 000			JPY	20 080	65 535 924.14	0.44
Keyence Corp.	Count	173 500		1 500	JPY	56 680	53 492 610.16	0.36
Takeda Pharmaceutical Co., Ltd	Count	2 975 000		25 000	JPY	4 835	78 243 436.65	0.52
Samsung Electronics Co., Ltd	Count	2 600 000		790 600	KRW	119 900	183 969 556.09	1.23
Taiwan Semiconductor Manufacturing Co., Ltd	Count	1 224 000			TWD	1 520	50 418 770.77	0.34
Alphabet, Inc. -C-	Count	1 250 000	155 000	1 334 812	USD	315.24	334 990 968.05	2.24
Amazon.com, Inc.	Count	1 000 000	396 800	256 800	USD	232.1	197 313 548.24	1.32
Broadcom, Inc.	Count	396 800	400 000	3 200	USD	351.26	118 490 116.50	0.79
Eaton Corp., Plc	Count	421 500	126 224	3 500	USD	322.15	115 434 992.92	0.77
Hubbell, Inc.	Count	223 200	47 400	1 800	USD	451.39	85 650 103.06	0.57
Linde Plc	Count	343 000		2 800	USD	425.77	124 151 206.27	0.83
Mastercard, Inc. -A-	Count	138 900	60 000	1 100	USD	576.32	68 053 067.03	0.45
Medtronic Plc	Count	1 984 000		16 000	USD	96.24	162 322 621.59	1.08
Merck & Co., Inc.	Count	1 073 500		226 500	USD	106.435	97 133 330.33	0.65
Meta Platforms, Inc. -A-	Count	272 800	155 000	27 200	USD	671.1	155 637 186.31	1.04
Microsoft Corp.	Count	793 500		107 543	USD	488.32	329 407 292.18	2.20
Nutrien Ltd	Count	912 500		317 736	USD	63.24	49 057 622.88	0.33
NVIDIA Corp.	Count	992 000	1 000 000	8 000	USD	187.64	158 240 943.04	1.06
PayPal Holdings, Inc.	Count	1 289 500		10 500	USD	59.53	65 258 786.69	0.43
Pfizer, Inc.	Count	5 720 000		46 700	USD	24.98	121 470 334.89	0.81
ServiceNow, Inc.	Count	545 500	546 400	900	USD	154.4	71 601 779.68	0.48
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	400 000	400 000		USD	301.56	102 545 236.72	0.68
TE Connectivity Plc	Count	507 800		4 200	USD	232.175	100 228 196.73	0.67
Uber Technologies, Inc.	Count	1 968 000	1 983 867	15 867	USD	82.1	137 356 753.41	0.92
Union Pacific Corp.	Count	396 750		3 250	USD	234.12	78 965 468.59	0.53
Vertiv Holdings Co. -A-	Count	248 000	250 000	2 000	USD	165.4	34 871 365.35	0.23
Visa, Inc. -A-	Count	282 700	90 000	2 300	USD	354.08	85 095 965.68	0.57
Interest-bearing securities								
2.50 % Alphabet, Inc. 2025/2029	EUR	20 188 000	20 353 000	165 000	%	99.551	20 097 355.88	0.13
3.125 % Alphabet, Inc. (MTN) 2025/2034	EUR	13 711 000	13 711 000		%	97.596	13 381 387.56	0.09
3.50 % American Medical Systems Europe BV (MTN) 2024/2032	EUR	53 859 000	54 300 000	441 000	%	101.131	54 468 145.29	0.36
3.125 % Amphenol Corp. (MTN) 2025/2032	EUR	54 631 000	55 078 000	447 000	%	98.956	54 060 652.36	0.36
3.45 % Anheuser-Busch InBev SA (MTN) 2024/2031	EUR	48 602 000	21 000 000	398 000	%	101.75	49 452 535.00	0.33
3.50 % AP Moller - Maersk A/S (MTN) 2025/2034 *	EUR	45 370 000	45 741 000	371 000	%	98.483	44 681 737.10	0.30
3.95 % AT&T, Inc. (MTN) 2023/2031	EUR	53 859 000		441 000	%	103.365	55 671 355.35	0.37
4.00 % Banco de Sabadell SA (MTN) 2024/2030 **	EUR	39 900 000		300 000	%	103.105	41 138 895.00	0.27
3.543 % Barclays Plc (MTN) 2025/2031 **	EUR	27 525 000	27 750 000	225 000	%	100.71	27 720 427.50	0.18
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	52 570 000	15 000 000	430 000	%	101.457	53 335 944.90	0.36
3.363 % BMS Ireland Capital Funding DAC (MTN) 2025/2033	EUR	50 000 000	50 000 000		%	98.84	49 420 000.00	0.33
4.024 % BNP Paribas Fortis SA 2007/perpetual **	EUR	74 500 000		500 000	%	96.307	71 748 715.00	0.48
0.50 % BNP Paribas SA (MTN) 2020/2028 **	EUR	41 500 000		300 000	%	96.48	40 039 200.00	0.27
0.50 % BNP Paribas SA (MTN) 2021/2028 **	EUR	32 700 000		300 000	%	97.103	31 752 681.00	0.21
3.375 % BT Finance Plc (MTN) 2025/2032	EUR	52 428 000	52 571 000	143 000	%	98.962	51 883 797.36	0.35
2.50 % Bundesrepublik Deutschland Bundesanleihe 2012/2044 *	EUR	297 550 000		2 450 000	%	88.565	263 525 157.50	1.76
1.25 % Bundesrepublik Deutschland Bundesanleihe 2017/2048 *	EUR	208 300 000		1 700 000	%	66	137 478 000.00	0.92
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030 *	EUR	223 200 000	225 000 000	1 800 000	%	90.855	202 788 360.00	1.35
2.10 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2022/2029 *	EUR	223 200 000	225 000 000	1 800 000	%	99.12	221 235 840.00	1.48

DWS Concept Kaldemorgen

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
2.40 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2023/2030 *	EUR	297 550 000	300 000 000	2 450 000	%	99.744	296 788 272.00	1.98
3.125 % Capgemini SE (MTN) 2025/2031	EUR	44 800 000	45 200 000	400 000	%	98.772	44 249 856.00	0.30
1.50 % Citigroup, Inc. (MTN) 2016/2028	EUR	44 635 000		365 000	%	96.999	43 295 503.65	0.29
1.625 % Coca-Cola Co. 2015/2035	EUR	24 797 000	25 000 000	203 000	%	85.518	21 205 898.46	0.14
3.125 % Coca-Cola Europacific Partners Plc (MTN) 2025/2031	EUR	29 716 000	29 959 000	243 000	%	99.746	29 640 521.36	0.20
3.25 % Colgate-Palmolive Co. (MTN) 2025/2035	EUR	57 457 000	57 805 000	348 000	%	97.532	56 038 961.24	0.37
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	10 785 714		19 414 286	%	100.09	10 795 421.45	0.07
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	39 675 000		325 000	%	102.77	40 773 997.50	0.27
3.50 % Deutsche Lufthansa AG (MTN) 2021/2029	EUR	5 000 000			%	101.443	5 072 150.00	0.03
3.125 % Deutsche Post AG (MTN) 2025/2032	EUR	50 253 000	50 664 000	411 000	%	99.883	50 194 203.99	0.33
3.375 % E.ON SE (MTN) 2024/2031	EUR	20 000 000	20 000 000		%	101.648	20 329 600.00	0.14
3.875 % Engie SA (MTN) 2025/2037	EUR	46 400 000	46 800 000	400 000	%	98.601	45 750 864.00	0.31
3.00 % EssilorLuxottica SA (MTN) 2024/2032 *	EUR	45 000 000	45 000 000		%	99.307	44 688 150.00	0.30
0.00 % European Investment Bank (MTN) 2021/2027 *	EUR	32 700 000		270 000	%	96.054	31 409 658.00	0.21
3.25 % Fresenius Medical Care AG (MTN) 2025/2030 *	EUR	19 743 000	19 905 000	162 000	%	99.797	19 702 921.71	0.13
3.50 % Fresenius SE & Co., KGaA (MTN) 2025/2034	EUR	36 443 000	36 741 000	298 000	%	98.55	35 914 576.50	0.24
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	16 763 000		137 000	%	99.775	16 725 283.25	0.11
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	34 815 000		285 000	%	97.519	33 951 239.85	0.23
3.505 % Heineken NV (MTN) 2025/2034 *	EUR	54 527 000	54 973 000	446 000	%	99.42	54 210 743.40	0.36
4.875 % ING Groep NV (MTN) 2022/2027 **	EUR	44 100 000		400 000	%	102.081	45 017 721.00	0.30
0.65 % International Business Machines Corp. 2020/2032	EUR	19 838 000	20 000 000	162 000	%	85.548	16 971 012.24	0.11
3.15 % International Business Machines Corp. (MTN) 2025/2033 *	EUR	39 675 000	40 000 000	325 000	%	98.334	39 014 014.50	0.26
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028 *	EUR	148 800 000		1 200 000	%	103.545	154 074 960.00	1.03
1.09 % JPMorgan Chase & Co. (MTN) 2019/2027 **	EUR	51 578 000		422 000	%	99.756	51 452 149.68	0.34
3.625 % Kering SA (MTN) 2023/2031	EUR	54 600 000	55 000 000	400 000	%	101.606	55 476 876.00	0.37
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	47 600 000	20 000 000	400 000	%	100.307	47 746 132.00	0.32
3.75 % Koninklijke Philips NV (MTN) 2024/2032	EUR	41 659 000	42 000 000	341 000	%	101.905	42 452 603.95	0.28
3.125 % Linde Plc (MTN) 2025/2032	EUR	36 500 000	36 600 000	100 000	%	98.8	36 062 000.00	0.24
3.375 % L'Oreal SA (MTN) 2025/2036	EUR	58 000 000	58 300 000	300 000	%	98.399	57 071 420.00	0.38
3.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2025/2032 *	EUR	52 000 000	52 400 000	400 000	%	99.59	51 786 800.00	0.35
4.125 % McDonald's Corp. (MTN) 2023/2035	EUR	13 886 000	14 000 000	114 000	%	102.292	14 204 267.12	0.09
3.50 % McDonald's Corp. (MTN) 2025/2032	EUR	47 429 000	47 817 000	388 000	%	100.593	47 710 253.97	0.32
2.95 % Medtronic, Inc. (MTN) 2025/2030	EUR	51 119 000	51 537 000	418 000	%	99.809	51 021 362.71	0.34
0.75 % Mondelez International, Inc. 2021/2033	EUR	24 797 000	25 000 000	203 000	%	82.617	20 486 537.49	0.14
3.79 % Morgan Stanley (MTN) 2024/2030 **	EUR	54 553 000		447 000	%	102.327	55 822 448.31	0.37
3.00 % Nestle Finance International Ltd (MTN) 2025/2033	EUR	19 838 000	20 000 000	162 000	%	98.885	19 616 806.30	0.13
3.50 % Nestle Finance International Ltd (MTN) 2025/2038	EUR	24 041 000	24 238 000	197 000	%	98.153	23 596 962.73	0.16
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	48 007 000		393 000	%	103.239	49 561 946.73	0.33
3.625 % Netflix, Inc. -Reg- 2019/2030	EUR	27 773 000		227 000	%	102.328	28 419 555.44	0.19
3.625 % Novo Nordisk Finance Netherlands BV (MTN) 2025/2037	EUR	51 165 000	51 584 000	419 000	%	99.005	50 655 908.25	0.34
3.75 % Orange SA (MTN) 2025/2037	EUR	49 600 000	50 000 000	400 000	%	98.321	48 767 216.00	0.33
3.45 % PepsiCo, Inc. 2025/2037	EUR	37 964 000	38 275 000	311 000	%	98.192	37 277 610.88	0.25
3.25 % Pfizer Netherlands International Finance BV (MTN) 2025/2032	EUR	47 610 000	48 000 000	390 000	%	100.066	47 641 422.60	0.32
2.90 % Procter & Gamble Co. (MTN) 2025/2033	EUR	49 588 000	49 994 000	406 000	%	97.888	48 540 701.44	0.32
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	27 773 000		227 000	%	102.489	28 464 269.97	0.19
1.125 % Renault SA (MTN) 2019/2027	EUR	34 700 000		300 000	%	97.298	33 762 406.00	0.23
3.00 % Sanofi SA (MTN) 2025/2032	EUR	47 000 000	47 400 000	400 000	%	99.357	46 697 790.00	0.31
4.50 % Sartorius Finance BV (MTN) 2023/2032	EUR	32 400 000		300 000	%	104.739	33 935 436.00	0.23
3.00 % Schneider Electric SE (MTN) 2025/2032	EUR	20 000 000	20 000 000		%	99.2	19 840 000.00	0.13
1.625 % SES SA (MTN) 2018/2026	EUR	8 450 000			%	99.63	8 418 735.00	0.06
3.625 % Siemens Financieringsmaatschappij NV (MTN) 2025/2036	EUR	44 600 000	45 000 000	400 000	%	100.002	44 600 892.00	0.30
3.375 % Tesco Corporate Treasury Services Plc (MTN) 2025/2032	EUR	27 367 000	27 591 000	224 000	%	99.691	27 282 435.97	0.18
3.628 % Thermo Fisher Scientific Finance I BV (MTN) 2025/2035	EUR	12 641 000	12 641 000		%	99.564	12 585 885.24	0.08
3.65 % Thermo Fisher Scientific, Inc. 2022/2034 *	EUR	39 675 000	40 000 000	325 000	%	101.403	40 231 640.25	0.27
3.15 % T-Mobile USA, Inc. (MTN) 2025/2032	EUR	34 716 000	35 000 000	284 000	%	98.959	34 354 606.44	0.23
3.50 % T-Mobile USA, Inc. 2025/2037	EUR	19 838 000	20 000 000	162 000	%	95.738	18 992 504.44	0.13
3.375 % Unilever Capital Corp. (MTN) 2025/2035	EUR	48 447 000	48 844 000	397 000	%	98.957	47 941 697.79	0.32
3.50 % Unilever Capital Corp. (MTN) 2025/2037	EUR	13 490 000	13 490 000		%	97.625	13 169 612.50	0.09
3.324 % Veolia Environnement SA (MTN) 2025/2032	EUR	49 600 000	50 000 000	400 000	%	99.295	49 250 320.00	0.33
3.25 % Verizon Communications, Inc. (MTN) 2025/2032	EUR	31 850 000	32 111 000	261 000	%	98.673	31 427 350.50	0.21
3.75 % Verizon Communications, Inc. 2025/2037	EUR	19 838 000	20 000 000	162 000	%	97.437	19 329 552.06	0.13
3.125 % Visa, Inc. (MTN) 2025/2033	EUR	44 101 000	44 462 000	361 000	%	99.23	43 761 422.30	0.29
3.375 % Vodafone International Financing DAC (MTN) 2025/2033	EUR	53 033 000	53 467 000	434 000	%	98.69	52 338 267.70	0.35
0.25 % Vonovia SE (MTN) 2021/2028	EUR	27 800 000		200 000	%	93.649	26 034 422.00	0.17
1.375 % Vonovia SE (MTN) 2022/2026	EUR	32 500 000		300 000	%	99.922	32 474 650.00	0.22
3.625 % United States Treasury Note/Bond 2013/2043 *	USD	310 000 000			%	86.695	228 475 206.61	1.53
3.75 % United States Treasury Note/Bond 2013/2043 *	USD	400 000 000			%	88.023	299 322 996.64	2.00
Investment fund units							**2 745 574 298.14**	**18.33**

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
			in the reporting period					
In-group fund units								
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	225 000			EUR	116.65	26 246 250.00	0.18
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Units	976 952			EUR	139.67	136 450 885.84	0.91
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	11 253 700		1 026 300	EUR	57.61	648 325 657.00	4.33
Xtrackers (IE) Plc - Xtrackers Physical Gold ETC EUR USD - (0.250%)	Units	950 000	130 000	430 000	EUR	359.14	341 183 000.00	2.28
Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0.020%)	Units	3 054 500	3 080 000	25 500	EUR	162.29	495 714 805.00	3.31
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.100%)	Units	5 589 163		45 000	EUR	23.962	133 927 523.81	0.89
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	2 450 000			USD	67.195	139 953 836.67	0.93
Non-group fund units								
iShares III Plc - iShares Core € Corp Bond UCITS ETF EUR - (0.200%) *	Units	4 041 500	4 075 000	33 500	EUR	121.12	489 506 480.00	3.27
iShares Plc - iShares Physical Gold ETC USD - (0.120%)	Units	3 431 441		1 868 559	EUR	72.02	247 132 380.82	1.65
THEAM Quant - Cross Asset High Focus -M- EUR - (0.140%)	Shares	705 820		809 638	EUR	123.45	87 133 479.00	0.58
Total securities portfolio							**13 866 555 707.87**	**92.59**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**22 638 745.61**	**0.15**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 0.1 million							111.05	0.00
CHF/EUR 13.8 million							-8 329.37	0.00
GBP/ EUR 1.3 million							16 311.37	0.00
JPY/EUR 1.6 million							-145.58	0.00
USD/EUR 274.0 million							-4 186 132.13	-0.03
Closed positions								
AUD/EUR 0.1 million							419.87	0.00
USD/EUR 0.4 million							-3 012.10	0.00
Forward currency transactions (short)								
Open positions								
EUR/USD 1 712.2 million							26 819 522.50	0.18
Cash at bank							**1 148 592 924.21**	**7.67**
Demand deposits at Depositary								
EUR deposits	EUR						29 881 662.37	0.20
Deposits in other EU/EEA currencies								
Danish krone	DKK	19 096 519					2 556 918.92	0.02
Norwegian krone	NOK	88 374 049					7 466 217.28	0.05
Swedish krona	SEK	5 666 362					523 063.94	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	132 271					75 350.39	0.00
Brazilian real	BRL	984 597					152 265.90	0.00
British pound	GBP	26 064 807					29 859 426.35	0.20
Chinese yuan renminbi	CNY	1 270 585					154 533.88	0.00
Hong Kong dollar	HKD	76 401 001					8 345 142.98	0.06
Japanese yen	JPY	1 378 170 233					7 496 651.71	0.05
Canadian dollar	CAD	681 421					422 794.13	0.00
Mexican peso	MXN	4 285 276					202 885.50	0.00
New Taiwan dollar	TWD	39 186 147					1 061 939.59	0.01
Swiss franc	CHF	6 972 676					7 499 060.58	0.05
Singapore dollar	SGD	150 532					99 627.10	0.00
South Korean won	KRW	170 263 594					100 478.98	0.00
Turkish lira	TRY	329 832					6 529.27	0.00

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Time deposits								
JPY deposits – (Banco Santander SA)	JPY						23 433 662.12	0.16
USD deposits – (KBC Bank NV)	USD						24 653 566.99	0.16
NOK deposits – (Banco Santander SA)	NOK						25 091 829.17	0.17
EUR deposits – (Royal Bank of Scotland NV)	EUR						461 450 000.00	3.08
CHF deposits – (Banco Santander SA)	CHF						6 990 700.87	0.05
EUR deposits – (KBC Bank NV)	EUR						75 675 000.00	0.50
USD deposits – (KBC Bank NV)	USD						24 993 616.19	0.17
EUR deposits – (Caisse Nationale Credit Agr)	EUR						198 125 000.00	1.32
EUR deposits – (La Banque Postale SA)	EUR						212 275 000.00	1.42
Other assets							**59 514 519.05**	**0.40**
Dividends/Distributions receivable							2 567 084.09	0.02
Prepaid placement fee ***							2 841 950.89	0.02
Interest receivable							54 092 510.91	0.36
Other receivables							12 973.16	0.00
Receivables from share certificate transactions							**21 333 148.20**	**0.14**
Total assets******							**15 122 832 664.12**	**100.98**
Short-term liabilities							**-17 151 193.81**	**-0.12**
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-20 174 955					-17 151 193.81	-0.12
Other liabilities							**-112 458 074.72**	**-0.75**
Liabilities from cost items							-112 458 074.72	-0.75
Liabilities from share certificate transactions							**-12 394 989.72**	**-0.08**
Total liabilities							**-146 201 877.43**	**-0.98**
Net assets							**14 976 630 786.69**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class AUD SFDMH	AUD	111.27
Class CHF FCH	CHF	138.72
Class CHF SFCH	CHF	130.06
Class FC	EUR	201.99
Class FD	EUR	129.46
Class IC	EUR	188.53
Class IC100	EUR	135.83
Class LC	EUR	183.42
Class LD	EUR	173.65
Class LDM	EUR	100.26
Class SLD	EUR	123.79
Class NC	EUR	166.95
Class PFC	EUR	119.88
Class RC	EUR	109.12
Class RVC	EUR	143.60
Class SC25 (formerly: SC)	EUR	171.87
Class SCR100 (formerly: SCR)	EUR	149.86
Class SFC	EUR	142.72
Class TFC	EUR	137.03
Class TFD	EUR	128.41
Class VC	EUR	148.44
Class GBP CH RD	GBP	175.59
Class JPY SCH	JPY	11 184.00
Class USD FCH	USD	194.74
Class USD LCH	USD	181.13
Class USD SCH	USD	140.98
Class USD SFDMH	USD	130.01
Class USD TFCH	USD	158.04
Class USD RCH	USD	123.89

DWS Concept Kaldemorgen

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
Class AUD SFDMH	Count	89.952
Class CHF FCH	Count	55 482.431
Class CHF SFCH	Count	48 287.744
Class FC	Count	3 406 806.715
Class FD	Count	144 303.000
Class IC	Count	1 090 483.000
Class IC100	Count	2 612 606.000
Class LC	Count	24 388 547.024
Class LD	Count	14 465 269.122
Class LDM	Count	16 208.018
Class SLD	Count	9 216 528.345
Class NC	Count	4 161 483.104
Class PFC	Count	2 433 517.000
Class RC	Count	100.000
Class RVC	Count	1 578 024.438
Class SC25 (formerly: SC)	Count	3 640 891.895
Class SCR100 (formerly: SCR)	Count	13 381 458.749
Class SFC	Count	73 668.000
Class TFC	Count	3 072 911.674
Class TFD	Count	236 727.816
Class VC	Count	6 898 143.088
Class GBP CH RD	Count	7 310.195
Class JPY SCH	Count	140.000
Class USD FCH	Count	60 393.011
Class USD LCH	Count	1 364 773.522
Class USD SCH	Count	18 572.000
Class USD SFDMH	Count	111.000
Class USD TFCH	Count	86 213.901
Class USD RCH	Count	9 137.335

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio(according to CSSF circular 11/512)
60% iBoxx Euro Overall Index, 40% MSCI All Country World Net TR Index - in EUR

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

Lowest market risk exposure	%	64.603
Highest market risk exposure	%	106.696
Average market risk exposure	%	87.517

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, 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 1 458 057 924.52 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

Market abbreviations

Contracting parties for forward currency transactions
BNP Paribas S.A, Crédit Agricole CIB, Commerzbank AG, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Société Générale and State Street Bank International GmbH.

Securities loans

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

Security name	Currency/Quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
Veolia Environnement SA	Count	1 500 000	44 520 000.00	
3.50 % AP Moller - Maersk A/S (MTN) 2025/2034	EUR	12 800 000	12 605 824.00	
2.50 % Bundesrepublik Deutschland Bundesanleihe 2012/2044	EUR	292 500 000	259 052 625.00	
1.25 % Bundesrepublik Deutschland Bundesanleihe 2017/2048	EUR	201 000 000	132 660 000.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	150 000 000	136 282 500.00	
2.10 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2022/2029	EUR	150 000 000	148 680 000.00	

DWS Concept Kaldemorgen

Security name	Currency/Quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
2.40 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2023/2030	EUR	200 000 000	199 488 000.00	
3.00 % EssilorLuxottica SA (MTN) 2024/2032	EUR	5 000 000	4 965 350.00	
0.00 % European Investment Bank (MTN) 2021/2027	EUR	20 000 000	19 210 800.00	
3.25 % Fresenius Medical Care AG (MTN) 2025/2030	EUR	500 000	498 985.00	
3.505 % Heineken NV (MTN) 2025/2034	EUR	1 200 000	1 193 040.00	
3.15 % International Business Machines Corp. (MTN) 2025/2033	EUR	10 400 000	10 226 736.00	
3.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2023/2028	EUR	96 000 000	99 403 200.00	
3.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN) 2025/2032	EUR	3 000 000	2 987 700.00	
3.65 % Thermo Fisher Scientific, Inc. 2022/2034	EUR	200 000	202 806.00	
3.625 % United States Treasury Note/Bond 2013/2043	USD	304 000 000	224 053 107.20	
3.75 % United States Treasury Note/Bond 2013/2043	USD	380 000 000	284 356 846.20	
iShares III Plc - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Count	2 508 903	303 878 331.36	
Total receivables from securities loans			**1 884 265 850.76**	**1 884 265 850.76**

Contracting parties for securities loans
Barclays Bank Ireland PLC EQ, BNP Paribas Arbitrage SNC, BNP Paribas S.A., BofA SECURITIES EUROPE SA - BB, BofA SECURITIES EUROPE SA - EQ, Citigroup Global Markets Europe AG, Crédit Agricole CIB S.A., Crédit Agricole CIB S.A. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, J.P. Morgan AG FI, Natixis S.A., Royal Bank of Canada London Branch, Royal Bank of Canada London Branch BNYM, Société Générale, UBS AG London Branch and UBS Securities LLC FI.

Total collateral pledged by third parties for securities loans	**EUR**	**1 996 169 484.80**
thereof:		
Bonds	EUR	318 748 285.50
Equities	EUR	1 677 421 199.30

Exchange rates (indirect quotes)

As of December 30, 2025

Australian dollar	AUD	1.755411	=	EUR	1
Brazilian real	BRL	6.466300	=	EUR	1
Canadian dollar	CAD	1.611708	=	EUR	1
Swiss franc	CHF	0.929807	=	EUR	1
Chinese yuan renminbi	CNY	8.222046	=	EUR	1
Danish krone	DKK	7.468566	=	EUR	1
British pound	GBP	0.872917	=	EUR	1
Hong Kong dollar	HKD	9.155146	=	EUR	1
Japanese yen	JPY	183.838103	=	EUR	1
South Korean won	KRW	1 694.519499	=	EUR	1
Mexican peso	MXN	21.121649	=	EUR	1
Norwegian krone	NOK	11.836522	=	EUR	1
Swedish krona	SEK	10.833021	=	EUR	1
Singapore dollar	SGD	1.510958	=	EUR	1
Turkish lira	TRY	50.515925	=	EUR	1
New Taiwan dollar	TWD	36.900543	=	EUR	1
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

Assets 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 investment 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

* Some or all of these securities are lent.
** Floating interest rate.
*** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
**** Does not include positions with a negative balance, if such exist.

DWS Concept Kaldemorgen

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income				
1. Interest from securities (before withholding tax)			EUR	142 766 374.62
2. Income from swap transactions			EUR	4 845.26
3. Interest from investments of liquid assets (before withholding tax)			EUR	43 781 442.74
4. Income from investment fund shares			EUR	152 575 643.89
5. Income from securities loans			EUR	3 648 689.78
6. Deduction for foreign withholding tax			EUR	-17 040 315.00
7. Other income			EUR	546 107.26
Total income			**EUR**	**326 282 788.55**
II. Expenses				
1. Expenses from swap transactions			EUR	-47 066.80
2. Management fee			EUR	-286 967 547.86
thereof:				
Basic management fee	EUR	-195 139 744.55		
Performance-based fee	EUR	-91 545 236.18		
Administration fee	EUR	-282 567.13		
3. Depositary fee			EUR	-712 368.16
4. Taxe d'abonnement			EUR	-6 898 244.27
5. Other expenses			EUR	-7 976 287.19
thereof:				
Performance-based fee from securities lending income	EUR	-1 094 606.94		
Expenses from prepaid placement fee[1]	EUR	-3 210 019.90		
Other	EUR	-3 671 660.35		
Total expenses			**EUR**	**-302 601 514.28**
III. Net investment income			**EUR**	**23 681 274.27**
IV. Sale transactions				
Realized gains/losses			EUR	212 276 188.44
Capital gains/losses			**EUR**	**212 276 188.44**
V. Net gain/loss for the fiscal year			**EUR**	**235 957 462.71**

[1] For further information, please refer to the notes to the financial statements.

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class AUD SFDMH 1.71% p.a.,
Class CHF SFCH 1.72% p.a.,
Class FD 0.79% p.a.,
Class IC100 0.35% p.a.,
Class LD 1.54% p.a.,
Class NC 2.24% p.a.,
Class RC 0.74% p.a.,
Class SC25 (formerly: SC) 0.54% p.a.,
Class SFC 1.84% p.a.,
Class TFC 0.79% p.a.,
Class VC 1.54% p.a.,
Class JPY SCH 0.73% p.a.,
Class USD LCH 1.57% p.a.,
Class USD SCH 0.72% p.a.,
Class USD TFCH 0.82% p.a.
Class CHF FCH 0.82% p.a.,
Class FC 0.79% p.a.,
Class IC 0.60% p.a.,
Class LC 1.54% p.a.,
Class LDM 1.43%[1],
Class PFC 2.38% p.a.,
Class RVC 0.80% p.a.
Class SCR100 (formerly: SCR) 1.54% p.a.,
Class SLD 1.54% p.a.
Class TFD 0.79% p.a.,
Class GBP CH RD 0.82% p.a.,
Class USD FCH 0.82% p.a.
Class USD RCH 0.77% p.a.,
Class USD SFDMH 1.71% p.a.,

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

In addition, as it outperformed the defined benchmark, the fund incurred a performance-based fee for the fiscal year from January 1, 2025, through December 31, 2025, of

Class AUD SFDMH <0.01% p.a.,
Class CHF SFCH <0.01% p.a.,
Class FD 1.26% p.a.,
Class IC100 <0.01% p.a.,
Class LD 0.82% p.a.,
Class NC 0.74% p.a.,
Class RC <0.01% p.a.,
Class SC25 (formerly: SC) 0.90% p.a.,
Class SFC <0.01% p.a.,
Class TFC 0.94% p.a.,
Class VC <0.01% p.a.,
Class JPY SCH <0.01% p.a.,
Class USD LCH 1.03% p.a.,
Class USD SCH <0.01% p.a.,
Class USD TFCH 1.12% p.a.
Class CHF FCH 0.65% p.a.,
Class FC 0.89% p.a.,
Class IC 0.81% p.a.,
Class LC 0.81% p.a.,
Class LDM 0.53%[1],
Class PFC 0.70% p.a.,
Class RVC <0.01% p.a.
Class SCR100 (formerly: SCR) <0.01% p.a.,
Class SLD 0.84% p.a.,
Class TFD 0.80% p.a.,
Class GBP CH RD <0.01% p.a.,
Class USD FCH 1.08% p.a.
Class USD RCH <0.01% p.a.,
Class USD SFDMH <0.01% p.a.,

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

Class AUD SFDMH 0.008% p.a.,
Class CHF SFCH 0.009% p.a.,
Class FD 0.009% p.a.,
Class IC100 0.009% p.a.,
Class LD 0.009% p.a.,
Class NC 0.009% p.a.,
Class RC 0.009% p.a.,
Class SC25 (formerly: SC) 0.009% p.a.,
Class SFC 0.009% p.a.,
Class TFC 0.009% p.a.,
Class VC 0.009% p.a.,
Class JPY SCH 0.009% p.a.,
Class USD LCH 0.009% p.a.,
Class USD SCH 0.009% p.a.,
Class USD TFCH 0.009% p.a.
Class CHF FCH 0.009% p.a.,
Class FC 0.009% p.a.,
Class IC 0.009% p.a.,
Class LC 0.009% p.a.,
Class LDM 0.008%[1],
Class PFC 0.009% p.a.,
Class RVC 0.009% p.a.
Class SCR100 (formerly: SCR) 0.009% p.a.,
Class SLD 0.009% p.a.
Class TFD 0.009% p.a.,
Class GBP CH RD 0.009% p.a.,
Class USD FCH 0.009% p.a.,
Class USD RCH 0.009% p.a.,
Class USD SFDMH 0.009% p.a.,

of the fund's average net assets in relation to the respective share class.

[1] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 103 599.37.

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 paid are included in the calculations.

DWS Concept Kaldemorgen

Statement of changes in net assets 2025

I.	**Value of the investment fund at the beginning of the fiscal year**	**EUR**	**14 397 370 127.71**
1.	Distribution for the previous year	EUR	-4 279 248.22
2.	Net outflows[2]	EUR	-248 245 432.86
3.	Income adjustment and reimbursed expenses	EUR	1 421 116.32
4.	Net investment income	EUR	23 681 274.27
5.	Realized gains/losses	EUR	212 276 188.44
6.	Net change in unrealized appreciation/depreciation	EUR	594 406 761.03
II.	**Value of the fund's net assets at the end of the fiscal year**	**EUR**	**14 976 630 786.69**

[2] Reduced by a dilution fee in the amount of EUR 562 071.48 for the benefit of the fund's assets.

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**212 276 188.44**
from:		
Securities transactions	EUR	215 592 843.99
(Forward) currency transactions	EUR	-88 920 439.97
Derivatives and other financial futures transactions[3]	EUR	85 603 784.42

[3] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class AUD SFDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2025	AUD	0.42
Interim distribution	February 18, 2025	AUD	0.42
Interim distribution	March 18, 2025	AUD	0.37
Interim distribution	April 16, 2025	AUD	0.36
Interim distribution	May 19, 2025	AUD	0.35
Interim distribution	June 18, 2025	AUD	0.36
Interim distribution	July 16, 2025	AUD	0.36
Interim distribution	August 18, 2025	AUD	0.36
Interim distribution	September 16, 2025	AUD	0.36
Interim distribution	October 17, 2025	AUD	0.36
Interim distribution	November 18, 2025	AUD	0.37
Interim distribution	December 16, 2025	AUD	0.37

Class CHF FCH

The income for the fiscal year is reinvested.

Class CHF FCH100

The income for the fiscal year is reinvested.

Class CHF SFCH

The income for the fiscal year is reinvested.

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.34

Details on the distribution policy*

Class IC

The income for the fiscal year is reinvested.

Class IC100

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class LDM

Type	As of	Currency	Per share
Interim distribution	March 18, 2025	EUR	0.34
Interim distribution	April 16, 2025	EUR	0.33
Interim distribution	May 19, 2025	EUR	0.32
Interim distribution	June 18, 2025	EUR	0.33
Interim distribution	July 16, 2025	EUR	0.33
Interim distribution	August 18, 2025	EUR	0.33
Interim distribution	September 16, 2025	EUR	0.33
Interim distribution	October 17, 2025	EUR	0.33
Interim distribution	November 18, 2025	EUR	0.33
Interim distribution	December 16, 2025	EUR	0.33

Class NC

The income for the fiscal year is reinvested.

Class PFC

The income for the fiscal year is reinvested.

Class RVC

The income for the fiscal year is reinvested.

Class SC25 (formerly: SC)

The income for the fiscal year is reinvested.

Class SCR100 (formerly: SCR)

The income for the fiscal year is reinvested.

Class SFC

The income for the fiscal year is reinvested.

Class SLD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.05

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 6, 2026	EUR	0.94

DWS Concept Kaldemorgen

Details on the distribution policy*

Class VC

The income for the fiscal year is reinvested.

Class GBP CH RD

The income for the fiscal year is reinvested.

Class JPY SCH

The income for the fiscal year is reinvested.

Class USD FCH

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD RCH

The income for the fiscal year is reinvested.

Class USD SCH

The income for the fiscal year is reinvested.

Class USD SFDMH

Type	As of	Currency	Per share
Interim distribution	March 18, 2025	USD	0.43
Interim distribution	April 16, 2025	USD	0.42
Interim distribution	May 19, 2025	USD	0.41
Interim distribution	June 18, 2025	USD	0.41
Interim distribution	July 16, 2025	USD	0.42
Interim distribution	August 18, 2025	USD	0.42
Interim distribution	September 16, 2025	USD	0.42
Interim distribution	October 17, 2025	USD	0.42
Interim distribution	November 18, 2025	USD	0.43
Interim distribution	December 16, 2025	USD	0.43

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Concept Kaldemorgen

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

Net assets at the end of the fiscal year

2025	EUR	14 976 630 786.69
2024	EUR	14 397 370 127.71
2023	EUR	14 018 586 198.20

Net asset value per share at the end of the fiscal year

2025	Class AUD SFDMH	AUD	111.27
	Class CHF FCH	CHF	138.72
	Class CHF SFCH	CHF	130.06
	Class FC	EUR	201.99
	Class FD	EUR	129.46
	Class IC	EUR	188.53
	Class IC100	EUR	135.83
	Class LC	EUR	183.42
	Class LD	EUR	173.65
	Class LDM	EUR	100.26
	Class SLD	EUR	123.79
	Class NC	EUR	166.95
	Class PFC	EUR	119.88
	Class RC	EUR	109.12
	Class RVC	EUR	143.60
	Class SC25 (formerly: SC)	EUR	171.87
	Class SCR100 (formerly: SCR)	EUR	149.86
	Class SFC	EUR	142.72
	Class TFC	EUR	137.03
	Class TFD	EUR	128.41
	Class VC	EUR	148.44
	Class GBP CH RD	GBP	175.59
	Class JPY SCH	JPY	11 184.00
	Class USD FCH	USD	194.74
	Class USD LCH	USD	181.13
	Class USD SCH	USD	140.98
	Class USD SFDMH	USD	130.01
	Class USD TFCH	USD	158.04
	Class USD RCH	USD	123.89
2024	Class AUD SFDMH	AUD	107.45
	Class CHF FCH	CHF	132.88
	Class CHF SFCH	CHF	125.05
	Class FC	EUR	189.82
	Class FD	EUR	123.01
	Class IC	EUR	176.62
	Class IC100	EUR	125.96
	Class LC	EUR	173.51
	Class LD	EUR	164.45
	Class LDM	EUR	-
	Class SLD	EUR	117.25
	Class NC	EUR	158.92
	Class PFC	EUR	114.25
	Class RC	EUR	101.59
	Class RVC	EUR	133.77
	Class SC	EUR	161.15
	Class SCR100	EUR	140.63
	Class SFC	EUR	134.34
	Class TFC	EUR	128.76
	Class TFD	EUR	121.32
	Class VC	EUR	139.30
	Class GBP CH RD	GBP	160.58
	Class JPY SCH	JPY	10 614.00
	Class USD FCH	USD	179.71
	Class USD LCH	USD	168.37
	Class USD SCH	USD	128.82
	Class USD SFDMH	USD	123.88
	Class USD TFCH	USD	145.86
	Class USD RCH	USD	113.40
2023	Class AUD SFDMH	AUD	105.68
	Class CHF FCH	CHF	128.18
	Class CHF SFCH	CHF	121.25
	Class FC	EUR	179.01
	Class FD	EUR	117.32
	Class IC	EUR	166.38
	Class IC100	EUR	117.32
	Class LC	EUR	164.78
	Class LD	EUR	157.10
	Class LDM	EUR	-
	Class SLD	EUR	111.98
	Class NC	EUR	151.73
	Class PFC	EUR	109.19
	Class RC	EUR	-
	Class RVC	EUR	125.14
	Class SC25	EUR	151.71
	Class SCR100	EUR	132.55
	Class SFC	EUR	127.00
	Class TFC	EUR	121.44
	Class TFD	EUR	115.75
	Class VC	EUR	131.30
	Class GBP CH RD	GBP	148.35
	Class JPY SCH	JPY	10 306.00
	Class USD FCH	USD	167.38
	Class USD LCH	USD	157.90
	Class USD SCH	USD	118.73
	Class USD SFDMH	USD	115.12
	Class USD TFCH	USD	135.66
	Class USD RCH	USD	104.33

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 3.47% of all transactions. The total volume was EUR 16 197 991 555.28.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

Annual report
DWS Concept Nissay Japan Value Equity

Investment objective and performance in the reporting period

The sub-fund seeks to generate capital appreciation that exceeds the performance of the benchmark (TOPIX (RI)). For this, at least 60% of the sub-fund's assets are invested in equities of companies with registered offices in Japan. The sub-fund seeks to hold equities of 60 to 100 Japanese companies across all sectors and market capitalizations that the sub-fund manager, at its own discretion and taking into account the investment recommendations of the Investment Adviser, Nissay Asset Management Corporation, considers to be sufficiently undervalued in terms of their intrinsic value (such as planned initiatives and financial projections). The intrinsic value is calculated based on the company-specific fundamentals (for example the financial key performance indicators published in annual reports), though the focus is on the companies' actual ability to generate future cash flows. The currency of the sub-fund is the Japanese yen.

DWS Concept Nissay Japan Value Equity

Performance of share classes vs. benchmark (in JPY)

Share class	ISIN	1 year	Since inception
Class JPY LC	LU2838977531	23.2%	30.9%[1]
Class JPY LD	LU2838977614	23.1%	30.9%[1]
Class JPY TFC	LU2838977705	24.2%	32.4%[1]
Class JPY XC	LU2838977887	24.8%	33.2%[1]
Class SC[2]	LU3229950087	-0.9%[1]	–
Class USD LC[3]	LU2838977291	23.8%	21.7%[1]
Class USD LCH[3]	LU2838977028	28.0%	38.3%[1]
Class USD TFC[3]	LU2838977457	24.9%	23.1%[1]
Class USD TFCH[3]	LU2838977374	29.1%	40.3%[1]
TOPIX (RI)		25.2%	30.9%

[1] Classes JPY LC, JPY LD, JPY TFC, JPY XC, USD LC, USD LCH, USD TFC, USD TFCH launched on August 29, 2024 / Class SC launched on December 15, 2025
[2] In EUR
[3] In USD

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

As of: December 31, 2025

The sub-fund DWS Concept Nissay Japan Value Equity recorded an appreciation of 23.2% per share (JPY LC share class; BVI method) in 2025, thus not quite matching its benchmark, which returned +25.2% (both percentages in Japanese yen terms).

Investment policy in the reporting period

The Japanese equity market posted significant gains in the reporting period, with both the Nikkei 225 and the TOPIX hitting new record highs. However, the Japanese equity market did temporarily come under considerable pressure in April 2025 due to concerns regarding reciprocal U.S. tariffs and stagflation, before making a strong recovery from the second quarter through the end of the year. This recovery was driven by high expectations in respect of AI-related equities and the market's positive reception of the appointment of Sanae Takaichi as Prime Minister. Performance varied considerably between the individual sectors. While sectors such as non-ferrous metals, mining, construction and banking posted considerable gains, sectors such as maritime transport, services and precision instruments lagged behind. In terms of equity categories, value stocks outperformed growth stocks overall during the course of the year. Furthermore, large-caps performed significantly better than small-caps.

The portfolio management concentrated its investments on what it regards as favorably valued, high-quality equities (value stocks). Positive contributions to performance were made by, for example, equities of Nippon Shinyaku (pharma), Murata Manufacturing (electric appliances), Metawater (electricity and gas) and JGC Holdings (construction sector).

The sub-fund's underperformance was due to the picking of certain stocks within the industrials, staple foods and information technology sectors. For example, the positions in Kobayashi Pharmaceutical and Seiko Epson were among the largest detractors from performance in the reporting period.

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

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

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DWS Concept Nissay Japan Value Equity

Statement of net assets as of December 31, 2025

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	222 678 600.00	2.52
Telecommunication Services	519 090 950.00	5.89
Consumer Discretionaries	1 571 014 140.00	17.80
Energy	83 578 500.00	0.95
Consumer Staples	2 000 084 800.00	22.64
Financials	1 312 457 000.00	14.85
Basic Materials	617 530 260.00	7.00
Industrials	2 341 605 350.00	26.53
Utilities	33 205 800.00	0.37
Total equities	**8 701 245 400.00**	**98.55**
2. Derivatives	**17 432.00**	**0.00**
3. Cash at bank	**108 485 175.00**	**1.23**
4. Other assets	**26 307 496.00**	**0.30**
II. Liabilities		
1. Other liabilities	**-6 914 427.00**	**-0.08**
III. Net assets	**8 829 141 076.00**	**100.00**

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

DWS Concept Nissay Japan Value Equity

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
			in the reporting period					
Securities traded on an exchange							**8 701 245 400.00**	**98.55**
Equities								
and ST HD Co., Ltd	Count	21 000	21 000		JPY	2 875	60 375 000.00	0.68
Asahi Kasei Corp.	Count	57 300	79 500	36 000	JPY	1 389	79 589 700.00	0.90
Chubu Steel Plate Co., Ltd	Count	4 000	4 000		JPY	2 230	8 920 000.00	0.10
Concordia Financial Group Ltd	Count	106 700	107 400	700	JPY	1 293.5	138 016 450.00	1.56
CTI Engineering Co., Ltd	Count	8 400	8 400		JPY	2 972	24 964 800.00	0.28
Dai-ichi Life Holdings, Inc.	Count	54 500	54 500		JPY	1 303.5	71 040 750.00	0.80
Daikin Industries Ltd	Count	10 200	9 600	500	JPY	20 080	204 816 000.00	2.32
Denka Co., Ltd	Count	15 900	15 900		JPY	2 743.5	43 621 650.00	0.49
East Japan Railway Co.	Count	27 100	24 000	1 700	JPY	4 132	111 977 200.00	1.27
Eisai Co., Ltd	Count	27 100	26 000	300	JPY	4 660	126 286 000.00	1.43
Elecom Co., Ltd	Count	28 200	24 700		JPY	1 722	48 560 400.00	0.55
en Japan, Inc.	Count	30 100	28 000		JPY	1 541	46 384 100.00	0.53
ENEOS Holdings, Inc.	Count	75 500	94 600	19 100	JPY	1 107	83 578 500.00	0.95
FP Corp.	Count	15 700	14 300		JPY	2 630	41 291 000.00	0.47
FUJIFILM Holdings Corp.	Count	43 000	39 300		JPY	3 344	143 792 000.00	1.63
Fukuyama Transporting Co., Ltd	Count	19 600	18 500		JPY	4 420	86 632 000.00	0.98
Geo Holdings Corp.	Count	36 300	34 800		JPY	1 877	68 135 100.00	0.77
H.U. Group Holdings, Inc.	Count	44 300	40 000		JPY	3 382	149 822 600.00	1.70
Hamamatsu Photonics KK	Count	11 300	11 300		JPY	1 661	18 769 300.00	0.21
HIS Co., Ltd	Count	78 700	71 600		JPY	1 321	103 962 700.00	1.18
Hitachi Ltd	Count	37 800	34 300	2 300	JPY	4 902	185 295 600.00	2.10
ITOCHU Corp.	Count	111 500	109 400		JPY	1 975	220 212 500.00	2.49
Japan Post Bank Co., Ltd	Count	84 800	84 800		JPY	2 209	187 323 200.00	2.12
JGC Holdings Corp.	Count	44 600	61 300	24 800	JPY	1 900.5	84 762 300.00	0.96
Kansai Paint Co. Ltd	Count	20 900	32 000	13 000	JPY	2 475	51 727 500.00	0.59
KH Neochem Co., Ltd	Count	700	20 600	23 400	JPY	2 477	1 733 900.00	0.02
Kobayashi Pharmaceutical Co., Ltd	Count	20 600	18 100		JPY	5 428	111 816 800.00	1.27
Kubota Corp.	Count	70 400	70 400		JPY	2 216.5	156 041 600.00	1.77
Kyocera Corp.	Count	47 300	70 300	33 400	JPY	2 196.5	103 894 450.00	1.18
Kyudenko Corp.	Count	17 000	17 100	100	JPY	7 697	130 849 000.00	1.48
Mabuchi Motor Co., Ltd	Count	113 000	109 100	3 400	JPY	1 438.5	162 550 500.00	1.84
Makita Corp.	Count	13 700	12 100		JPY	4 737	64 896 900.00	0.74
Mazda Motor Corp.	Count	55 500	55 500		JPY	1 219	67 654 500.00	0.77
Menicon Co., Ltd	Count	17 500	17 500		JPY	1 597	27 947 500.00	0.32
METAWATER Co., Ltd	Count	24 200	21 300		JPY	3 365	81 433 000.00	0.92
MISUMI Group, Inc.	Count	72 500	67 500	200	JPY	2 447	177 407 500.00	2.01
Mitsubishi Corp.	Count	30 300	37 400	10 700	JPY	3 586	108 655 800.00	1.23
Mitsubishi Gas Chemical Co., Inc.	Count	15 200	15 200		JPY	2 839.5	43 160 400.00	0.49
Mitsubishi UFJ Financial Group, Inc.	Count	138 800	123 100	2 000	JPY	2 493	346 028 400.00	3.92
Mitsui Chemicals, Inc.	Count	57 600	54 900		JPY	2 002	115 315 200.00	1.31
Murata Manufacturing Co., Ltd	Count	48 300	61 000	12 700	JPY	3 246	156 781 800.00	1.78
Musashi Seimitsu Industry Co., Ltd	Count	10 500	10 500		JPY	2 554	26 817 000.00	0.30
Nagoya Railroad Co., Ltd	Count	24 100	39 900	21 100	JPY	1 682	40 536 200.00	0.46
Nichiha Corp.	Count	10 500	9 300		JPY	3 265	34 282 500.00	0.39
Nihon Kohden Corp.	Count	55 600	51 600		JPY	1 683	93 574 800.00	1.06
Nihon M&A Center Holdings, Inc.	Count	143 300	143 300		JPY	720.8	103 290 640.00	1.17
Nikkiso Co., Ltd	Count	32 500	36 700	10 700	JPY	1 588	51 610 000.00	0.58
Nippon Shinyaku Co., Ltd	Count	46 700	43 200		JPY	5 650	263 855 000.00	2.99
Nippon Telegraph & Telephone Corp.	Count	1 206 500	1 066 100	2 200	JPY	157.7	190 265 050.00	2.15
Nissan Chemical Corp.	Count	9 500	9 500		JPY	5 363	50 948 500.00	0.58
Nisshinbo Holdings, Inc.	Count	91 100	84 200		JPY	1 311	119 432 100.00	1.35
Nitori Holdings Co., Ltd	Count	58 500	58 600	100	JPY	2 742.5	160 436 250.00	1.82
Northsand, Inc.	Count	31 000	31 000		JPY	1 782	55 242 000.00	0.63
Olympus Corp.	Count	39 300	39 300		JPY	1 984.5	77 990 850.00	0.88
Omron Corp.	Count	11 500	10 300	100	JPY	3 960	45 540 000.00	0.52
ORIX Corp.	Count	12 600	14 600	4 000	JPY	4 554	57 380 400.00	0.65
Osaka Gas Co., Ltd	Count	5 600	4 900	1 600	JPY	5 430	30 408 000.00	0.34
Panasonic Holdings Corp.	Count	82 100	78 100	7 100	JPY	2 023.5	166 129 350.00	1.88
Rinnai Corp.	Count	12 500	11 700	700	JPY	3 960	49 500 000.00	0.56
Rohm Co., Ltd	Count	31 400	29 000	1 800	JPY	2 220	69 708 000.00	0.79
Sakata Seed Corp.	Count	19 100	19 100		JPY	4 270	81 557 000.00	0.92
Sanyo Chemical Industries Ltd	Count	8 600	8 600		JPY	5 220	44 892 000.00	0.51
Seiko Epson Corp.	Count	29 800	28 200	800	JPY	1 983	59 093 400.00	0.67
Seria Co. Ltd	Count	8 100	8 100		JPY	3 480	28 188 000.00	0.32
Seven & i Holdings Co., Ltd	Count	12 800	14 700	3 600	JPY	2 250.5	28 806 400.00	0.33
Ship Healthcare Holdings, Inc.	Count	13 100	13 100		JPY	2 624.5	34 380 950.00	0.39
Shiseido Co., Ltd	Count	46 400	46 700	300	JPY	2 278	105 699 200.00	1.20
Siix Corp.	Count	36 000	32 700		JPY	1 309	47 124 000.00	0.53
SMC Corp.	Count	1 600	1 600		JPY	54 460	87 136 000.00	0.99
SoftBank Group Corp.	Count	25 600	25 700	800	JPY	4 400	112 640 000.00	1.28
Sompo Holdings, Inc.	Count	23 400	20 700	2 000	JPY	5 336	124 862 400.00	1.41
Sony Group Corp.	Count	52 500	98 200	55 500	JPY	4 024	211 260 000.00	2.39
SUMCO Corp.	Count	18 500	18 500		JPY	1 435	26 547 500.00	0.30
Sumitomo Mitsui Financial Group, Inc.	Count	61 800	54 700	3 400	JPY	5 041	311 533 800.00	3.53
Suzuki Motor Corp.	Count	56 400	66 700	21 200	JPY	2 334.5	131 665 800.00	1.49
Takeda Pharmaceutical Co., Ltd	Count	26 700	25 400	900	JPY	4 835	129 094 500.00	1.46

DWS Concept Nissay Japan Value Equity

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in JPY	% of net assets
Teijin Ltd	Count	73 500	64 600		JPY	1 355.5	99 629 250.00	1.13
Toho Gas Co., Ltd	Count	600	11 900	14 600	JPY	4 663	2 797 800.00	0.03
Tokai Carbon Co., Ltd	Count	14 800	14 800		JPY	969.2	14 344 160.00	0.16
Tokyo Century Corp.	Count	37 600	37 600		JPY	2 028.5	76 271 600.00	0.86
Toray Industries, Inc.	Count	62 400	62 400	5 600	JPY	1 020	63 648 000.00	0.72
TOTO Ltd	Count	38 800	37 000		JPY	4 334	168 159 200.00	1.90
Toyota Motor Corp.	Count	125 800	114 100	200	JPY	3 356	422 184 800.00	4.78
Transaction Co., Ltd	Count	46 800	46 800		JPY	1 098	51 386 400.00	0.58
Unipres Corp.	Count	58 700	54 700		JPY	1 282	75 253 400.00	0.85
Vision, Inc.	Count	88 600	88 600		JPY	1 293	114 559 800.00	1.30
VT Holdings Co., Ltd	Count	86 700	76 400		JPY	536	46 471 200.00	0.53
Wacom Co., Ltd	Count	85 400	85 400		JPY	809	69 088 600.00	0.78
Total securities portfolio							**8 701 245 400.00**	**98.55**
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							**17 432.00**	**0.00**
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/JPY 0.1 million							17 432.00	0.00
Cash at bank							**108 485 175.00**	**1.23**
Demand deposits at Depositary								
EUR deposits	EUR	10 000					1 838 381.00	0.02
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						105 758 039.00	1.20
U.S. dollar	USD	5 687					888 755.00	0.01
Other assets							**26 307 496.00**	**0.30**
Dividends/Distributions receivable							12 179 863.00	0.14
Receivables from exceeding the expense cap							14 127 614.00	0.16
Other receivables							19.00	0.00
Total assets							**8 836 055 503.00**	**100.08**
Other liabilities							**-6 914 427.00**	**-0.08**
Liabilities from cost items							-6 914 427.00	-0.08
Total liabilities							**-6 914 427.00**	**-0.08**
Net assets							**8 829 141 076.00**	**100.00**

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class SC	EUR	99.08
Class JPY LC	JPY	13 086.00
Class JPY LD	JPY	13 030.00
Class JPY TFC	JPY	13 238.00
Class JPY XC	JPY	13 319.00
Class USD LC	USD	121.68
Class USD LCH	USD	138.32
Class USD TFC	USD	123.10
Class USD TFCH	USD	140.31
Number of shares outstanding		
Class SC	Count	100.000
Class JPY LC	Count	161.000
Class JPY LD	Count	161.000
Class JPY TFC	Count	161.000
Class JPY XC	Count	661 628.000
Class USD LC	Count	111.000
Class USD LCH	Count	111.000
Class USD TFC	Count	111.000
Class USD TFCH	Count	111.000

DWS Concept Nissay Japan Value Equity

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
Tokyo Stock (TOPIX) Net TR Index

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

Lowest market risk exposure	%	88.018
Highest market risk exposure	%	98.521
Average market risk exposure	%	93.065

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 JPY 0.00 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
State Street Bank International GmbH and Commerzbank AG.

Exchange rates (indirect quotes)

		As of December 30, 2025			
Euro	EUR	0.005440	=	JPY	1
U.S. dollar	USD	0.006399	=	JPY	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's 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.

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

DWS Concept Nissay Japan Value Equity

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income			
1. Dividends (before withholding tax)		JPY	208 443 588.00
2. Interest from investments of liquid assets (before withholding tax)		JPY	66 564.00
3. Deduction for foreign withholding tax		JPY	-31 923 108.00
4. Other income		JPY	10 133 067.00
thereof:			
Other	JPY 10 133 067.00		
Total income		**JPY**	**186 720 111.00**
II. Expenses			
1. Management fee		JPY	-12 329 693.00
thereof:			
Basic management fee	JPY -26 607 285.00		
Income from expense cap	JPY 35 116 127.00		
Administration fee	JPY -20 838 535.00		
2. Auditing, legal and publication costs		JPY	-16 557 631.00
3. Taxe d'abonnement		JPY	-4 775 421.00
4. Other expenses		JPY	-11 845 194.00
thereof:			
Distribution costs	JPY -8 294 296.00		
Other	JPY -3 550 898.00		
Total expenses		**JPY**	**-45 507 939.00**
III. Net investment income		**JPY**	**141 212 172.00**
IV. Sale transactions			
Realized gains/losses		JPY	396 508 254.00
Capital gains/losses		**JPY**	**396 508 254.00**
V. Net gain/loss for the fiscal year		**JPY**	**537 720 426.00**

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class SC 0.03% [2],
Class JPY LD 1.79% p.a.,
Class JPY XC 0.48% p.a.,
Class USD LCH 1.81% p.a.,
Class USD TFCH 0.95% p.a.
Class JPY LC 1.79% p.a.,
Class JPY TFC 0.92% p.a.
Class USD LC 1.79% p.a.,
Class USD TFC 0.92% p.a.

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

[2] Annualization has not been performed for share classes launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to JPY 2 194 974.00.

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 paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the investment fund at the beginning of the fiscal year	**JPY**	**860 122 608.00**
1. Distribution for the previous year	JPY	-7 324.00
2. Net inflows	JPY	7 152 367 084.00
3. Income adjustment and reimbursed expenses	JPY	-390 345 415.00
4. Net investment income	JPY	141 212 172.00
5. Realized gains/losses	JPY	396 508 254.00
6. Net change in unrealized appreciation/depreciation	JPY	669 283 697.00
II. Value of the fund's net assets at the end of the fiscal year	**JPY**	**8 829 141 076.00**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**JPY**	**396 508 254.00**
from:		
Securities transactions	JPY	396 207 770.00
Derivatives and other financial futures transactions[1]	JPY	300 484.00

[1] This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

Details on the distribution policy*

Class SC

The income for the fiscal year is reinvested.

Class JPY LC

The income for the fiscal year is reinvested.

Class JPY LD

Type	As of	Currency	Per share
Final distribution	March 6, 2025	JPY	63.75

Class JPY TFC

The income for the fiscal year is reinvested.

Class JPY XC

The income for the fiscal year is reinvested.

Class USD LC

The income for the fiscal year is reinvested.

Class USD LCH

The income for the fiscal year is reinvested.

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFCH

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Concept Nissay Japan Value Equity

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

Net assets at the end of the fiscal year			
2025		JPY	8 829 141 076.00
2024		JPY	860 122 608.00
2023		JPY	-
Net asset value per share at the end of the fiscal year			
2025	Class SC	EUR	99.08
	Class JPY LC	JPY	13 086.00
	Class JPY LD	JPY	13 030.00
	Class JPY TFC	JPY	13 238.00
	Class JPY XC	JPY	13 319.00
	Class USD LC	USD	121.68
	Class USD LCH	USD	138.32
	Class USD TFC	USD	123.10
	Class USD TFCH	USD	140.31
2024	Class SC	EUR	-
	Class JPY LC	JPY	10 626.00
	Class JPY LD	JPY	10 626.00
	Class JPY TFC	JPY	10 657.00
	Class JPY XC	JPY	10 673.00
	Class USD LC	USD	98.30
	Class USD LCH	USD	108.07
	Class USD TFC	USD	98.59
	Class USD TFCH	USD	108.65
2023	Class SC	EUR	-
	Class JPY LC	JPY	-
	Class JPY LD	JPY	-
	Class JPY TFC	JPY	-
	Class JPY XC	JPY	-
	Class USD LC	USD	-
	Class USD LCH	USD	-
	Class USD TFC	USD	-
	Class USD TFCH	USD	-

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 0.00% of all transactions. The total volume was JPY 0.00.

Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund’s net assets to the distributor. This fee was calculated on the subscription date. The specified placement fee serves in particular as remuneration for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund’s net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund’s net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund’s net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund’s sales prospectus.

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DWS Concept Platow

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation for the sub-fund. To this end, the sub-fund invests in equities of companies domiciled or operating mainly in Germany and in financial contracts based on them (derivatives). The selection of investments is proposed by the allocation consultant (pfp Advisory GmbH) and is based, among other things, on recognized financial ratios and market position. The allocation of assets is mainly based on these recommendations. The sub-fund may invest in large, medium-sized and small companies based on the value of the equities of a company compared to other companies. The basis for selecting equities may be that they are considered undervalued. Alternatively, equities can be selected on the basis that their value rises in parallel with rising equity market prices. The sub-fund may also invest in companies outside Germany and in other investment funds. DWS Concept Platow intends to invest no more than 10% of its assets (or temporarily more) in cash and short-term negotiable bonds.

The sub-fund posted an appreciation of 35.1% per share (LC share class; BVI method; in euro) in the reporting period from the beginning of January through the end of December 2025.

DWS Concept Platow
Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1865032954	35.1%	46.1%	45.4%
Class FC	LU2609520569	35.5%	36.9%[1]	–
Class IC5	LU1865032871	35.9%	48.5%	49.4%
Class SIC	LU1865033176	35.2%	46.3%	45.7%
Class TFC	LU2609520643	35.5%	36.9%[1]	–

[1] Classes FC and TFC launched on April 28, 2023
"BVI method" performance, i.e., excluding the initial sales charge.
Past performance is not a guide to future results.
As of: December 31, 2025

Investment policy in the reporting period

The capital market environment in 2025 was challenging. This was due in particular to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalated conflict in the Middle East, and the power struggle between the United States and China. Furthermore, the erratic swings in U.S. trade and tariff policy generated additional uncertainty in the capital markets. On the other hand, the easing of monetary policy, which had begun previously, continued during the reporting period. The European Central Bank (ECB) thus lowered the key interest rate in four steps from 3.00% p.a. to 2.00% p.a. (deposit facility) while the U.S. Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 3.50% p.a. – 3.75% p.a.

Despite market uncertainty induced mainly by geopolitical factors, the international equity markets, as measured by the MSCI World, recorded appreciable price gains overall in 2025 amid sometimes considerable volatility. These gains were underpinned by the emerging easing of interest rates, increased investor confidence in artificial intelligence, as well as robust corporate profits.

Among the markets in Western industrial countries, German equities posted considerable gains overall, buoyed by factors such as the multi-billion-euro package of fiscal relief measures. However, the international stock exchanges were intermittently hit hard by the erratic swings in U.S. trade and tariff policy. In this environment, DWS Concept Platow achieved a significant appreciation in the reporting period through its investment in German equities.

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

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The following is the disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

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

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Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	17 199 868.47	5.50
Telecommunication Services	17 173 807.56	5.48
Consumer Discretionaries	29 931 747.16	9.56
Energy	7 963 680.00	2.54
Consumer Staples	36 613 001.90	11.70
Financials	59 659 708.40	19.05
Basic Materials	26 256 440.80	8.39
Industrials	107 947 621.65	34.49
Total equities	**302 745 875.94**	**96.71**
2. Cash at bank	**10 456 456.39**	**3.34**
3. Other assets	**1 018 661.77**	**0.32**
4. Receivables from share certificate transactions	**119 305.31**	**0.04**
II. Liabilities		
1. Other liabilities	**-1 215 042.69**	**-0.39**
2. Liabilities from share certificate transactions	**-70 250.93**	**-0.02**
III. Net assets	**313 055 005.79**	**100.00**

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

DWS Concept Platow

Investment portfolio – December 31, 2025

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							**302 745 875.94**	**96.71**
Equities								
2G Energy AG	Count	225 600			EUR	35.3	7 963 680.00	2.54
adesso SE	Count	29 508	29 508		EUR	88.7	2 617 359.60	0.84
Allianz SE	Count	33 200			EUR	390.5	12 964 600.00	4.14
AlzChem Group AG	Count	53 225	45 725		EUR	155	8 249 875.00	2.64
Bechtle AG	Count	62 379		164 403	EUR	43.68	2 724 714.72	0.87
Cancom SE	Count	3 891		91 000	EUR	26.65	103 695.15	0.03
Cewe Stiftung & Co., KGAA	Count	69 499			EUR	103.8	7 213 996.20	2.30
Commerzbank AG	Count	388 000		227 000	EUR	36.1	14 006 800.00	4.47
Dermapharm Holding SE	Count	220 666	220 666		EUR	39.35	8 683 207.10	2.77
Deutsche Telekom AG	Count	213 000		78 000	EUR	27.66	5 891 580.00	1.88
Draegerwerk AG & Co., KGaA -Pref-	Count	100 547	100 547		EUR	69.4	6 977 961.80	2.23
Einhell Germany AG	Count	107 495	13 145		EUR	84.2	9 051 079.00	2.89
Fraport AG Frankfurt Airport Services Worldwide	Count	153 860	153 860		EUR	69.95	10 762 507.00	3.44
Freenet AG	Count	384 534	151 000		EUR	29.34	11 282 227.56	3.60
Fresenius Medical Care AG	Count	199 581	199 581		EUR	40.76	8 134 921.56	2.60
Fuchs Petrolub SE	Count	272 304			EUR	30	8 169 120.00	2.61
GEA Group AG	Count	64 052	38 000		EUR	57.8	3 702 205.60	1.18
Heidelberg Materials AG	Count	30 000		17 700	EUR	223	6 690 000.00	2.14
Henkel AG & Co., KGaA	Count	67 775			EUR	65	4 405 375.00	1.41
Hochtief AG	Count	66 031		23 500	EUR	337	22 252 447.00	7.11
Hornbach Holding AG & Co., KGaA	Count	41 274	41 274		EUR	83.8	3 458 761.20	1.11
Init Innovation in Traffic Systems SE	Count	37 051	37 051		EUR	46.7	1 730 281.70	0.55
Knorr-Bremse AG	Count	58 339		10 784	EUR	95.15	5 550 955.85	1.77
Kontron AG	Count	376 162	151 224	64 000	EUR	22.8	8 576 493.60	2.74
Krones AG	Count	86 302			EUR	135.8	11 719 811.60	3.74
KSB SE & Co., KGaA	Count	13 629		2 833	EUR	958	13 056 582.00	4.17
KWS Saat SE & Co., KGaA	Count	143 403	143 403		EUR	68.6	9 837 445.80	3.14
MBB SE	Count	37 371	23 098		EUR	206.5	7 717 111.50	2.47
Mensch und Maschine Software SE	Count	70 692		6 508	EUR	44.95	3 177 605.40	1.02
MLP SE	Count	930 255	930 255		EUR	6.92	6 437 364.60	2.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	22 239		11 600	EUR	562.2	12 502 765.80	3.99
Siemens AG	Count	37 000			EUR	239.15	8 848 550.00	2.83
Talanx AG	Count	120 810		57 500	EUR	113.8	13 748 178.00	4.39
Traton SE	Count	21 194		274 145	EUR	30.5	646 417.00	0.21
TUI AG	Count	1 429 000	1 429 000		EUR	8.984	12 838 136.00	4.10
Vossloh AG	Count	137 890		84 000	EUR	76.4	10 534 796.00	3.37
Washtec AG	Count	121 401	73 449		EUR	47.6	5 778 687.60	1.85
Zalando SE	Count	187 000	247 000	91 000	EUR	25.34	4 738 580.00	1.51
Total securities portfolio							**302 745 875.94**	**96.71**
Cash at bank							**10 456 456.39**	**3.34**
Demand deposits at Depositary								
EUR deposits	EUR						1 006 313.91	0.32
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	168					142.48	0.00
Time deposits								
EUR deposits – (Caisse Nationale Credit Agr)	EUR						9 450 000.00	3.02
Other assets							**1 018 661.77**	**0.32**
Dividends/Distributions receivable							231 684.35	0.07
Other receivables							786 977.42	0.25
Receivables from share certificate transactions							**119 305.31**	**0.04**
Total assets							**314 340 299.41**	**100.41**
Other liabilities							**-1 215 042.69**	**-0.39**
Liabilities from cost items							-461 517.21	-0.15
Additional other liabilities							-753 525.48	-0.24
Liabilities from share certificate transactions							**-70 250.93**	**-0.02**
Total liabilities							**-1 285 293.62**	**-0.41**
Net assets							**313 055 005.79**	**100.00**

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.

DWS Concept Platow

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	136.89
Class IC5	EUR	185.01
Class LC	EUR	540.40
Class SIC	EUR	7 170.13
Class TFC	EUR	136.89
Number of shares outstanding		
Class FC	Count	49 940.000
Class IC5	Count	171 995.174
Class LC	Count	492 732.003
Class SIC	Count	863.961
Class TFC	Count	14 109.449

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

Composition of the reference portfolio (according to CSSF circular 11/512)
DAX CDAX Index

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

Lowest market risk exposure	%	72.241
Highest market risk exposure	%	108.601
Average market risk exposure	%	83.199

The values-at-risk were calculated for the period from January 1, 2025, through December 31, 2025, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund’s assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, 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 0.00 as of the reporting date.

Exchange rates (indirect quotes)

		As of December 30, 2025			
U.S. dollar	USD	1.176300	=	EUR	1

Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share 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 Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV’s 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.

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

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2025, through December 31, 2025

I. Income		
1. Dividends (before withholding tax)	EUR	7 370 163.12
2. Interest from investments of liquid assets (before withholding tax)	EUR	449 797.00
3. Deduction for foreign withholding tax	EUR	-912 957.89
4. Other income	EUR	298.98
Total income	**EUR**	**6 907 301.21**
II. Expenses		
1. Management fee	EUR	-4 076 463.79
thereof:		
Basic management fee . . . . EUR -4 055 320.68		
Administration fee . . . . EUR -21 143.11		
2. Depositary fee	EUR	-13 337.33
3. Auditing, legal and publication costs	EUR	-23 149.53
4. Taxe d'abonnement	EUR	-131 831.00
5. Other expenses	EUR	-51 736.02
Total expenses	**EUR**	**-4 296 517.67**
III. Net investment income	**EUR**	**2 610 783.54**
IV. Sale transactions		
Realized gains/losses	EUR	22 436 872.20
Capital gains/losses	**EUR**	**22 436 872.20**
V. Net gain/loss for the fiscal year	**EUR**	**25 047 655.74**

BVI total expense ratio (TER)

The total expense ratio(s) for the share class(es) was/were:

Class FC 1.31% p.a.,
Class IC5 1.05% p.a.,
Class LC 1.59% p.a.,
Class SIC 1.55% p.a.,
Class TFC 1.29% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 44 766.70.

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 paid are included in the calculations.

Statement of changes in net assets 2025

I. Value of the investment fund at the beginning of the fiscal year	**EUR**	**223 741 476.91**
1. Net inflows	EUR	8 387 028.17
2. Income adjustment and reimbursed expenses	EUR	1 299 792.50
3. Net investment income	EUR	2 610 783.54
4. Realized gains/losses	EUR	22 436 872.20
5. Net change in unrealized appreciation/depreciation	EUR	54 579 052.47
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**313 055 005.79**

Summary of gains/losses 2025

Realized gains/losses (incl. income adjustment)	**EUR**	**22 436 872.20**
from:		
Securities transactions	EUR	22 436 872.20

Details on the distribution policy*

Class FC

The income for the fiscal year is reinvested.

Class IC5

The income for the fiscal year is reinvested.

Class LC

The income for the fiscal year is reinvested.

Class SIC

The income for the fiscal year is reinvested.

Class TFC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

DWS Concept Platow

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

Net assets at the end of the fiscal year			
2025		EUR	313 055 005.79
2024		EUR	223 741 476.91
2023		EUR	268 112 763.47
Net asset value per share at the end of the fiscal year			
2025	Class FC	EUR	136.89
	Class IC5	EUR	185.01
	Class LC	EUR	540.40
	Class SIC	EUR	7 170.13
	Class TFC	EUR	136.89
2024	Class FC	EUR	101.01
	Class IC5	EUR	136.17
	Class LC	EUR	399.89
	Class SIC	EUR	5 303.61
	Class TFC	EUR	101.00
2023	Class FC	EUR	99.89
	Class IC5	EUR	134.35
	Class LC	EUR	396.68
	Class SIC	EUR	5 258.88
	Class TFC	EUR	99.89

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

Swing pricing

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

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

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

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: www.dws.com.

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

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

Appendix: Placement fee

	DWS Concept ESG Blue Economy	DWS Concept Kaldemorgen
	EUR	EUR
Expenses from prepaid placement fee	**-27 238.19**	**-3 210 019.90**
thereof:		
Dilution-related adjustments due to share certificate transactions	-46 942.85	-562 071.48
Amortization of the placement fee	138 289.25	-3 821 931.74
Adjustments due to fluctuations of the fund’s net assets	-94 056.35	1 049 161.78
Income adjustment	-24 528.24	124 821.54

DWS Concept, SICAV – December 31, 2025

Statement of net assets as of December 31, 2025

	DWS Concept, SICAV EUR* ** Consolidated	% of net assets	DWS Concept ESG Blue Economy EUR	DWS Concept Institutional Fixed Income USD*
Assets				
Total securities portfolio	14 377 258 847.87	91.40	160 626 241.50	0.00
Currency derivatives	22 638 840.43	0.14	0.00	0.00
Swaps	229 752 932.77	1.46	0.00	229 752 932.77
Cash at bank	1 162 678 420.19	7.39	2 354 165.28	684 761.74
Other assets	61 351 302.53	0.39	675 020.28	0.00
Receivables from share certificate transactions	21 459 723.98	0.14	7 270.47	0.00
Total assets* **	**15 875 140 067.77**	**100.92**	**163 662 697.53**	**230 437 694.51**
Liabilities				
Currency derivatives	-9 963.29	0.00	-9 963.29	0.00
Short-term liabilities	-17 151 193.81	-0.11	0.00	0.00
Other liabilities	-114 557 511.57	-0.73	-509 889.82	-336 892.84
Liabilities from share certificate transactions	-12 610 915.54	-0.08	-145 674.89	0.00
Total liabilities* **	**-144 329 584.21**	**-0.92**	**-665 528.00**	**-336 892.84**
Net assets	**15 730 810 483.56**	**100.00**	**162 997 169.53**	**230 100 801.67**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. EUR 1.176300 = EUR 1
Fiscal year-end 2024. EUR 1.037650 = EUR 1
Fiscal year-end 2025. EUR 183.838095 = EUR 1
Fiscal year-end 2024. EUR 163.465240 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

*** In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

DWS Concept Kaldemorgen EUR	DWS Concept Nissay Japan Value Equity JPY*	DWS Concept Platow EUR
13 866 555 707.87	47 331 022.56	302 745 875.94
22 638 745.61	94.82	0.00
0.00	0.00	0.00
1 148 592 924.21	590 112.57	10 456 456.39
59 514 519.05	143 101.43	1 018 661.77
21 333 148.20	0.00	119 305.31
15 118 635 044.94	**48 064 331.38**	**314 340 299.41**
0.00	0.00	0.00
-17 151 193.81	0.00	0.00
-112 458 074.72	-37 611.50	-1 215 042.69
-12 394 989.72	0.00	-70 250.93
-142 004 258.25	**-37 611.50**	**-1 285 293.62**
14 976 630 786.69	**48 026 719.88**	**313 055 005.79**

DWS Concept, SICAV – December 31, 2025

Statement of income and expenses for the period from January 1, 2025, through December 31, 2025 (incl. income adjustment)

	DWS Concept, SICAV EUR* ** Consolidated	DWS Concept ESG Blue Economy EUR	DWS Concept Institutional Fixed Income USD*
Income			
Dividends (before withholding tax)	12 034 268.37	3 530 262.02	0.00
Interest from securities (before withholding tax)	142 766 374.62	0.00	0.00
Income from swap transactions	776 407.80	0.00	771 562.54
Interest from investments of liquid assets (before withholding tax)	44 343 875.40	112 273.58	0.00
Income from investment fund units	152 575 643.89	0.00	0.00
Income from securities loans	3 648 689.78	0.00	0.00
Deduction for foreign withholding tax	-18 396 016.10	-269 095.26	0.00
Other income	613 621.75	12 096.00	0.00
Total income	**338 362 865.51**	**3 385 536.34**	**771 562.54**
Expenses			
Interest on borrowings and negative interest on deposits	-131 431.47	0.00	-131 431.47
Expenses from swap transactions	-47 066.80	0.00	0.00
Management fee	-293 477 472.72	-2 135 285.85	-231 107.01
Depositary fee	-725 705.49	0.00	0.00
Auditing, legal and publication costs	-625 705.72	-512 489.82	0.00
Taxe d'abonnement	-7 157 674.59	-74 117.99	-27 505.10
Other expenses	-8 653 100.98	-144 653.60	-415 991.42
Total expenses	**-310 818 157.77**	**-2 866 547.26**	**-806 035.00**
Net investment income	**27 544 707.74**	**518 989.08**	**-34 472.46**
Sale transactions			
Realized gains/losses	228 776 307.28	3 368 216.07	-11 461 803.34
Capital gains/losses	**228 776 307.28**	**3 368 216.07**	**-11 461 803.34**
Net gain/loss for the fiscal year	**256 321 015.02**	**3 887 205.15**	**-11 496 275.80**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. EUR 1.176300 = EUR 1
Fiscal year-end 2024. EUR 1.037650 = EUR 1
Fiscal year-end 2025. EUR 183.838095 = EUR 1
Fiscal year-end 2024. EUR 163.465240 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income adjustment and reimbursed expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

DWS Concept Kaldemorgen EUR	DWS Concept Nissay Japan Value Equity JPY*	DWS Concept Platow EUR
0.00	1 133 843.23	7 370 163.12
142 766 374.62	0.00	0.00
4 845.26	0.00	0.00
43 781 442.74	362.08	449 797.00
152 575 643.89	0.00	0.00
3 648 689.78	0.00	0.00
-17 040 315.00	-173 647.95	-912 957.89
546 107.26	55 119.51	298.98
326 282 788.55	**1 015 676.87**	**6 907 301.21**
0.00	0.00	0.00
-47 066.80	0.00	0.00
-286 967 547.86	-67 068.21	-4 076 463.79
-712 368.16	0.00	-13 337.33
0.00	-90 066.37	-23 149.53
-6 898 244.27	-25 976.23	-131 831.00
-7 976 287.19	-64 432.75	-51 736.02
-302 601 514.28	**-247 543.56**	**-4 296 517.67**
23 681 274.27	**768 133.31**	**2 610 783.54**
212 276 188.44	2 156 833.91	22 436 872.20
212 276 188.44	**2 156 833.91**	**22 436 872.20**
235 957 462.71	**2 924 967.22**	**25 047 655.74**

DWS Concept, SICAV – December 31, 2025

Statement of changes in net assets for the period from January 1, 2025, through December 31, 2025

	DWS Concept, SICAV EUR* ** Consolidated	DWS Concept ESG Blue Economy EUR	DWS Concept Institutional Fixed Income USD*
Value of the fund's net assets at the beginning of the fiscal year	15 220 362 227.37	255 102 944.43	338 885 870.94
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-40 527 422.67	0.00	-39 944 311.36
Distribution for the previous year / Interim distribution	-4 470 018.10	-190 730.04	0.00
Net inflows/outflows	-344 093 052.99	-93 047 906.62	-50 092 534.15
Income adjustment	1 904 787.63	1 307 189.53	0.00
Net investment income	27 544 707.74	518 989.08	-34 472.46
Realized gains/losses	228 776 307.28	3 368 216.07	-11 461 803.34
Net change in unrealized appreciation/depreciation	641 312 947.30	-4 061 532.92	-7 251 947.96
Value of the fund's net assets at the end of the fiscal year	**15 730 810 483.56**	**162 997 169.53**	**230 100 801.67**

* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency.
If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.
Fiscal year-end 2025. EUR 1.176300 = EUR 1
Fiscal year-end 2024. EUR 1.037650 = EUR 1
Fiscal year-end 2025. EUR 183.838095 = EUR 1
Fiscal year-end 2024. EUR 163.465240 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation of the results.

DWS Concept Kaldemorgen EUR	DWS Concept Nissay Japan Value Equity[2] JPY*	DWS Concept Platow EUR
14 397 370 127.71	5 261 807.38	223 741 476.91
0.00	-583 111.31	0.00
-4 279 248.22	-39.84	0.00
-248 245 432.86	38 905 792.47	8 387 028.17
1 421 116.32	-2 123 310.72	1 299 792.50
23 681 274.27	768 133.31	2 610 783.54
212 276 188.44	2 156 833.91	22 436 872.20
594 406 761.03	3 640 614.68	54 579 052.47
14 976 630 786.69	**48 026 719.88**	**313 055 005.79**

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). 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.
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Internet: www.kpmg.lu

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Audit opinion

We have audited the annual financial statements of DWS Concept, SICAV ("the Fund") and its respective sub-funds, which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2025, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as notes to the financial statements, with a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of the Fund and its respective sub-funds as of December 31, 2025, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any of its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 10, 2026

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

Pia Schanz

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

Supplementary information

Fees and investments of the members of the Board of Directors

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

Upon the approval of the shareholders at the general meeting of the company on April 23, 2025, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 10 000 for the fiscal year ended December 31, 2024. The external member of the Board of Directors received EUR 5 000 for the fiscal year ended December 31, 2024.

The remuneration of the independent members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2025

The general meeting of the shareholders of the company, which is to take place on April 22, 2026, will approve the annual remuneration for the independent member and the external member of the Board of Directors for the fiscal year ended December 31, 2025. The amount earmarked for the independent member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2025. The amount earmarked for the external member of the Board of Directors is EUR 5 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2025.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

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 2025 these were: Adjusted Cost Income Ratio ("CIR"), long-term 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 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 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 2025 variable compensation granted in March 2026, 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 100.0% for 2025.

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 2025[1]

Number of employees on an annual average	116	
Total Compensation[2]	EUR	18 151 675
Fixed Pay	EUR	14 627 423
Variable Compensation	EUR	3 524 252
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[3]	EUR	1 658 571
Total Compensation for other Material Risk Takers[4]	EUR	0
Total Compensation for Control Function employees	EUR	2 587 454

[1] 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.
[2] 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.).
[3] 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.
[4] Identified risk takers with control functions are shown in the line "Control Function employees".

Remuneration Disclosure

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

Remuneration Policy & Governance

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

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2025 these were: Adjusted Cost Income Ratio ("CIR"), long-term 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 2025

The DWS Compensation Committee has monitored the affordability of VC for 2025 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 2025 variable compensation granted in March 2026, 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 100.0% for 2025.

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 2025[1]

Number of employees on an annual average		422
Total Compensation	EUR	95 185 668
Fixed Pay	EUR	52 593 104
Variable Compensation	EUR	42 592 564
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management[2]	EUR	4 439 634
Total Compensation for other Material Risk Takers	EUR	12 892 273
Total Compensation for Control Function employees	EUR	2 570 298

1 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.
2 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

DWS Concept ESG Blue Economy

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

There were no securities financing transactions according to the above Regulation in the reporting period.

DWS Concept Institutional Fixed Income

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			
	1. Assets used		
Absolute	-	-	270 258 374.82
In % of the fund's net assets	-	-	99.85%
	2. Top 10 counterparties		
1. Name			Deutsche Bank AG
Gross volume of open transactions			270 258 374.82
Country of registration			Federal Republic of Germany
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Concept Institutional Fixed Income

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

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	-	-	270 258 374.82
No fixed maturity	-	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	-	-	268 866 657.99
Equities	-	-	-
Other	-	-	-

Quality/Qualities:

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

DWS Concept Institutional Fixed Income

6. Currency/Currencies of collateral received

Currency/Currencies:	-	-	EUR

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	268 866 657.99
No fixed maturity	-	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	-	-	907 589.01
In % of gross income	-	-	100.00%
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 30% of the gross revenues generated from securities lending as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, 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.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending 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. If the option of using other (reverse) repurchase agreement transactions is to be availed of the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, 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.

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

Absolute	-

DWS Concept Institutional Fixed Income

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

Total	-
Share	-

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

1. Name			European Union
Volume of collateral received (absolute)			51 933 275.23
2. Name			European Financial Stability Facility
Volume of collateral received (absolute)			45 326 337.65
3. Name			French Republic Government Bond OAT
Volume of collateral received (absolute)			44 989 347.27
4. Name			Kingdom of Belgium Government Bond
Volume of collateral received (absolute)			35 316 790.05
5. Name			Netherlands Government Bond
Volume of collateral received (absolute)			34 134 174.06
6. Name			European Stability Mechanism
Volume of collateral received (absolute)			21 452 272.40
7. Name			Republic of Austria Government Bond
Volume of collateral received (absolute)			19 193 006.18
8. Name			Bundesrepublik Deutschland Bundesanleihe
Volume of collateral received (absolute)			15 764 175.04
9. Name			European Investment Bank
Volume of collateral received (absolute)			757 280.11
10. Name			
Volume of collateral received (absolute)			

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

Share	-

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

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositaries / account holders	-	-	-
1. Name			State Street Bank International GmbH, Luxembourg Branch
Amount held in custody (absolute)			268 866 657.99
2. Name			
Amount held in custody (absolute)			

DWS Concept Kaldemorgen

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			
	1. Assets used		
Absolute	1 884 265 850.76	-	-
In % of the fund's net assets	6.29%	-	-
	2. Top 10 counterparties		
1. Name	Royal Bank of Canada London Branch BNYM		
Gross volume of open transactions	550 527 000.00		
Country of registration	United Kingdom		
2. Name	Société Générale		
Gross volume of open transactions	328 551 988.02		
Country of registration	France		
3. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	273 841 067.25		
Country of registration	France		
4. Name	BNP Paribas S.A.		
Gross volume of open transactions	240 789 127.00		
Country of registration	France		
5. Name	UBS AG London Branch		
Gross volume of open transactions	116 161 743.47		
Country of registration	United Kingdom		
6. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	107 611 398.56		
Country of registration	Ireland		
7. Name	Crédit Agricole CIB S.A.		
Gross volume of open transactions	101 270 293.60		
Country of registration	France		
8. Name	Natixis S.A.		
Gross volume of open transactions	47 891 679.36		
Country of registration	France		

9. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	37 415 374.50		
Country of registration	United Kingdom		

10. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	36 850 840.00		
Country of registration	France		

3. Type(s) of settlement and clearing

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

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 884 265 850.76	-	-

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

Type(s):

Bank balances	-	-	-
Bonds	318 748 285.50	-	-
Equities	1 677 421 199.30	-	-
Other	-	-	-

Quality/Qualities:

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

DWS Concept Kaldemorgen

6. Currency/Currencies of collateral received

Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD, ZAR	-	-

7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1 996 169 484.80	-	-

8. Income and cost portions (before income adjustment)

	Income portion of the fund		
Absolute	2 772 704.84	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	1 109 081.94	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-

	Income portion of third parties		
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending, the (sub-)fund pays 33% of the gross revenues generated from securities lending 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.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending 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. If the option of using other (reverse) repurchase agreement transactions is to be availed ofthe 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.

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

Absolute	-

DWS Concept Kaldemorgen

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

Total	1 884 265 850.76
Share	13.59%

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

1. Name	Gemeinsame Deutsche Bundeslaender		
Volume of collateral received (absolute)	72 806 712.75		
2. Name	Republic of Austria Government Bond		
Volume of collateral received (absolute)	61 529 713.13		
3. Name	NVIDIA Corp.		
Volume of collateral received (absolute)	54 626 486.96		
4. Name	Alphabet, Inc.		
Volume of collateral received (absolute)	52 874 389.66		
5. Name	Microsoft Corp.		
Volume of collateral received (absolute)	52 663 288.53		
6. Name	Agence Francaise de Developpement EPIC		
Volume of collateral received (absolute)	51 685 111.83		
7. Name	Netherlands Government Bond		
Volume of collateral received (absolute)	48 260 229.12		
8. Name	Broadcom, Inc.		
Volume of collateral received (absolute)	47 693 569.11		
9. Name	UniCredit SpA		
Volume of collateral received (absolute)	47 653 417.44		
10. Name	Coca-Cola Co/The		
Volume of collateral received (absolute)	45 182 420.58		

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

Share	-

DWS Concept Kaldemorgen

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

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	1 996 169 484.80		
2. Name			
Amount held in custody (absolute)			

DWS Concept Nissay Japan Value Equity

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

There were no securities financing transactions according to the above Regulation in the reporting period.

DWS Concept Platow

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

There were no securities financing transactions according to the above Regulation in the reporting period.

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 Concept ESG Blue Economy

Legal entity identifier: 254900I5KDSB46XL7O09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.49 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

The sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards, issuers with the worst assessment in terms of environmental, social and governance aspects compared to their peer group and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

In addition, this sub-fund promoted certain environmental characteristics related to the blue economy sector consisting in the classification of the companies as solution providers or transition candidates. The reference to the blue economy sector should not be understood as a sustainable blue economy.

Further, this sub-fund promoted a minimum proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

Derivatives are currently not used to attain the environmental and social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company’s exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **ESG Quality Assessment** used as an indicator for comparison of an issuer’s environmental, social and governance aspects in relation to its peer group.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political- and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company’s involvement in controversial sectors.
Performance: 0%

• **Exposure to solution providers and transition candidates in the blue economy sector.**
Performance: 99.59%

• **Exposure to companies subject to the EU Paris-aligned Benchmark exclusion criteria** as set forth in article 12(1) of Commission Delegated Regulation 2020/1818 (PAB-Exclusions).
Performance: No investments in suboptimal assets

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 29.49%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Concept ESG Blue Economy

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Blue Economy	83.69	96.70	90.90	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	5.12	% of assets
Climate and Transition Risk Assessment B	-	-	10.61	% of assets
Climate and Transition Risk Assessment C	-	-	28.99	% of assets
Climate and Transition Risk Assessment D	-	-	54.24	% of assets
Climate and Transition Risk Assessment E	-	-	0.44	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	-	44.07	% of assets
ESG Quality Assessment B	-	-	42.90	% of assets
ESG Quality Assessment C	-	-	6.50	% of assets
ESG Quality Assessment D	-	-	5.92	% of assets
ESG Quality Assessment E	-	-	0.00	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	36.38	% of assets
Norm Assessment B	-	-	35.60	% of assets
Norm Assessment C	-	-	14.65	% of assets
Norm Assessment D	-	-	12.77	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Number of issuers classified as "engaged"	-	5.00	6.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	0.00	% of assets
Sovereign Freedom Assessment B	-	-	0.00	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	31.53	33.60	27.97	% of assets
UN Global Compact	No investments in suboptimal assets	No investments in suboptimal assets	-	
Involvement in controversial sectors				
Adult entertainment (revenue share) C	-	-	0.00	% of assets
Adult entertainment (revenue share) D	-	-	0.00	% of assets
Adult entertainment (revenue share) E	-	-	0.00	% of assets
Adult entertainment (revenue share) F	-	-	0.00	% of assets
Civil firearms (revenue share) C	-	-	0.00	% of assets
Civil firearms (revenue share) D	-	-	0.00	% of assets
Civil firearms (revenue share) E	-	-	0.00	% of assets
Civil firearms (revenue share) F	-	-	0.00	% of assets
Coal (revenue share) C	-	-	8.16	% of assets
Coal (revenue share) D	-	-	0.00	% of assets
Coal (revenue share) E	-	-	0.00	% of assets
Coal (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Gambling (revenue share) C	-	-	0.69	% of assets
Gambling (revenue share) D	-	-	0.00	% of assets

DWS Concept ESG Blue Economy

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Gambling (revenue share) E	-	-	0.00	% of assets
Gambling (revenue share) F	-	-	0.00	% of assets
Military Defense C	-	-	9.03	% of assets
Military Defense D	-	-	0.00	% of assets
Military Defense E	-	-	0.00	% of assets
Military Defense F	-	-	0.00	% of assets
Nuclear power (revenue share) C	-	-	0.00	% of assets
Nuclear power (revenue share) D	-	-	0.00	% of assets
Nuclear power (revenue share) E	-	-	0.00	% of assets
Nuclear power (revenue share) F	-	-	0.00	% of assets
Oil sands (revenue share) C	-	-	0.00	% of assets
Oil sands (revenue share) D	-	-	0.00	% of assets
Oil sands (revenue share) E	-	-	0.00	% of assets
Oil sands (revenue share) F	-	-	0.00	% of assets
Tobacco incl. Secondary C	-	-	0.00	% of assets
Tobacco incl. Secondary D	-	-	0.00	% of assets
Tobacco incl. Secondary E	-	-	0.00	% of assets
Tobacco incl. Secondary F	-	-	0.00	% of assets
Involvement in controversial weapons				
Anti-personnel mines C	-	-	0.00	% of assets
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions C	-	-	0.00	% of assets
Cluster munitions D	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons C	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons C	-	-	0.00	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

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

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	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	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	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)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	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?

Sustainable investments contributed (i) to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as no poverty, zero hunger, good health and well-being, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land and/or (ii) to at least one other environmental objective such as climate change adaption, climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and/or protection and restoration of biodiversity and ecosystems (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment’s positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No Significant Harm (“DNSH”) assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio’s share of sustainable investments.

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

The sustainable investments in which the sub-fund invests were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not been considered sustainable.

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

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

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

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of “F” 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 EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Greenhouse gas (GHG) emissions (no. 1);

• Carbon footprint (no. 2);

• GHG intensity of investee companies (no. 3);

• Exposure to companies active in the fossil fuel sector (no. 4);

• Hazardous waste and radioactive waste ratio (no. 9);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Concept ESG Blue Economy

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	108699.38 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	680.79 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	883.83 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.41 % of assets
PAII - 08. Emissions in Water	Wastewater discharged into surface waters (in tons) as a result of industrial or production activities	2.04 tonnes / million EUR
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.69 tonnes / million EUR
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, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Concept ESG Blue Economy

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Prysmian	C - Manufacturing	5.7 %	Italy
Waste Connections	E - Water supply; sewerage; waste managment and remediation activities	5.1 %	Canada
Nexans	C - Manufacturing	5.0 %	France
Xylem	C - Manufacturing	4.8 %	United States
Bureau Veritas	M - Professional, scientific and technical activities	4.8 %	France
Konecranes	C - Manufacturing	4.6 %	Finland
Mowi	A - Agriculture, forestry and fishing	4.4 %	Norway
Arcadis	M - Professional, scientific and technical activities	4.4 %	Netherlands
Intertek Group	M - Professional, scientific and technical activities	4.0 %	United Kingdom
Veolia Environnement	N - Administrative and support service activities	4.0 %	France
Waste Management Inc.	E - Water supply; sewerage; waste managment and remediation activities	3.9 %	United States
Fugro	K - Financial and insurance activities	3.1 %	Netherlands
Tetra Tech	M - Professional, scientific and technical activities	3.1 %	United States
Coca-Cola Europacific Partners	C - Manufacturing	2.6 %	United Kingdom
Nextpower	NA - Other	2.6 %	United States

for the period from January 01, 2025, through December 30, 2025

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, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.94% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

30/12/2024: 95.72 %
29/12/2023: 97.31 %
30/12/2022: 99.13 %

Asset allocation describes the share of investments in specific assets.

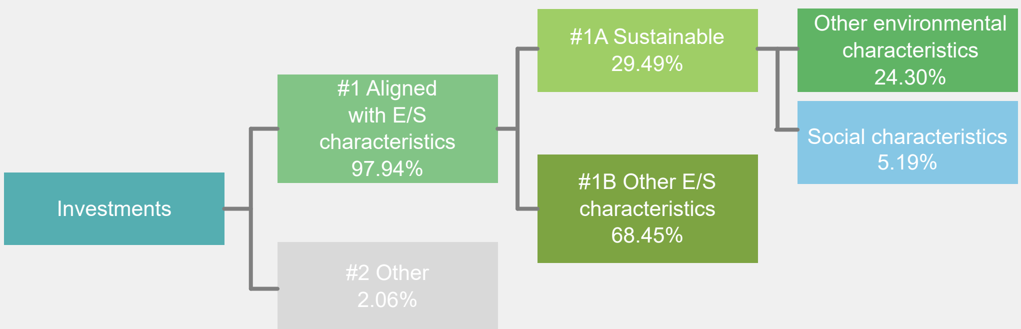
What was the asset allocation?

This sub-fund invested 97.94% 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, 29.49% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable).

Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 24.30% of the sub-fund's net assets and the share of socially sustainable investments was 5.19% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy, and of socially sustainable investments, depends on the market situation and the investable investment universe.

2.06% of the sub-fund's net assets were invested in assets which were either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

A more detailed description of the specific asset allocation of this sub-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 Concept ESG Blue Economy

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	8.0 %
C	Manufacturing	37.4 %
D	Electricity, gas, steam and air conditioning supply	6.1 %
E	Water supply; sewerage; waste managment and remediation activities	10.0 %
H	Transporting and storage	3.9 %
K	Financial and insurance activities	1.0 %
M	Professional, scientific and technical activities	21.3 %
N	Administrative and support service activities	6.4 %
NA	Other	5.9 %

DWS Concept ESG Blue Economy

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		0.4 %

As of: December 30, 2025

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

The sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund’s net assets. However, certain investments’ underlying economic activities may be 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[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

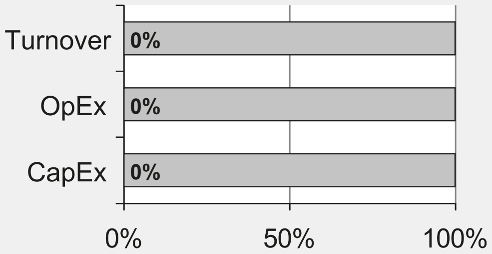
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

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

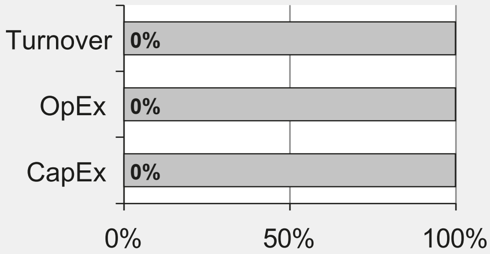
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a minimum share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 24.30% of the sub-fund's net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.53%	27.35%	4.18%
29/12/2023	33.60%	29.92%	3.68%
30/12/2022	27.97%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.19% of the sub-fund’s net

assets. Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	31.53%	27.35%	4.18%
29/12/2023	33.60%	29.92%	3.68%
30/12/2022	27.97%	--	--

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

97.94% of the sub-fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 2.06% of the sub- fund’s net assets were invested in assets which were either target funds, out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices and the PAB-Exclusions. Target funds were eligible if they were aligned with the PAB-Exclusions (starting from 21 May 2025) and, where applicable, the Freedom House Status.

Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives.

These assets could be used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the subfund’s investments falling within “#2 Other”.

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

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of the sub-fund’s net asset value was invested worldwide in in shares of issuers that were related to the blue economy sector, as qualitatively assessed by DWS internal research. For the purpose of the sub-fund’s asset allocation, the term blue economy refered to companies with economic activities that could take place both on land or in the oceans and had a direct or indirect link to maritime ecosystems. The classification of these companies was made irrespective of the proportion of their revenue share in the blue economy sector. The sub-fund’s reference to blue economy should not be understood as a sustainable blue economy. Up to 20% of the sub-fund’s assets may have been invested in short-term deposits, money market instruments, deposits with credit institutions and up to 10% in money market funds.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

97.94% of the sub-fund’s net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB-Exclusions was continuously controlled via the sub-fund’s investment guidelines monitoring.

ESG assessment methodology

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies may have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below have been more or less relevant which was reflected in the number of issuers being actually excluded.

• **PAB-Exclusions**

In accordance with the applicable regulations, the sub-fund applied the PAB-Exclusions and excluded all of the following companies:

a. companies involved in controversial weapons (manufacturing or selling of anti-personnel mines, cluster munitions, chemical weapons and biological weapons) assessed as part of the assessment of the “Exposure to controversial weapons” as described below;
b. companies involved in the cultivation and production of tobacco;
c. companies that were found in violation of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises (assessed as part of the “Norm Controversy Assessment” as described below);
d. companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e. companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f. companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g. companies that derived 50% or more of their revenues from electricity generation with a GHG

intensity of more than 100 g CO_2 e/kWh.

The PAB-Exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB-Exclusions in relation to use of proceeds bonds was described below under the section “Use of proceeds bond Assessment”.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **ESG Quality Assessment**

The ESG Quality Assessment distinguished between investments in companies and investments in sovereign issuers.

For companies, the ESG Quality Assessment allowed for a peer group comparison based on an overall ESG assessment, for example, concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better assessment, while Companies that scored lower in the comparison received a worse assessment. Companies with the worst assessment of “F” were excluded as an investment.

For sovereign issuers, the ESG Quality Assessment assessed countries based on a peer group comparison considering environmental and social criteria as well as indicators for good governance, including, for example, the political system, the existence of institutions and the rule of law. Sovereign issuers with the worst assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as follows:

a. Manufacturing of products and/or provision of services in the defence industry: 5% or more
b. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more
c. Manufacturing of products in and/or provision of services for the gambling industry: 5% or more
d. Manufacturing of adult entertainment: 5% or more
e. Manufacturing of palm oil: 5% or more
f. Nuclear power generation and/or uranium mining and/or uranium enrichment: 5% or more
g. Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
h. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology.

Further, companies involved in the manufacturing or selling of nuclear weapons or key components of nuclear weapons were excluded and the shareholdings within a group structure might have been taken into consideration.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons or other related specific activities (anti-personnel mines, cluster munitions, chemical and biological weapons, blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munitions and/or incendiary weapons using white phosphorus). In addition, the shareholdings within a group structure may be taken into consideration for the exclusions.

Exposure to solution providers and transition candidates in the blue economy sector

Within the companies selected by the sub-fund management as active in the blue economy sector as qualitatively assessed by DWS internal research, the sub-fund management identified companies as solution providers or transition candidates irrespective of their revenue share in those areas. Solution providers and transition candidates represent at least 80% of the sub-fund's net asset value.

- Solution providers offer products or services that could contribute to restoring, protecting or preserving the maritime ecosystem. These include, for example, companies from the circular economy (e.g. recycling, wastewater treatment) and renewable energy technologies (e.g. solar energy). In addition to their classification as solution provider, the sub-fund management carries out a test to exclude companies with harmful activities.

- Transition candidates used the ocean as a resource through their products or services and/or have a potentially negative contribution the maritime ecosystem and have signaled their willingness to reduce their adverse effects (e.g. their GHG emissions). Transition candidates included, for example, companies in the aquaculture/fisheries sector, global shipping and ports as well as maritime tourism and will be selected based on the following principles.

<u>i. UNEP FI guidelines</u>

The guidelines of the United Nations Environment Programme - Finance Initiative (UNEP FI) were used as the basis for determining potential transition candidates in the blue economy. These guidelines defined the risks of adverse impacts on the marine ecosystem and corresponding recommendations for action.

The transition candidates were selected taking into account UNEP FI's recommended exclusions list for a sustainable blue economy finance. This list presented an overview of activities to exclude from financing due to their damaging impact and high risk on the ocean, such as over-use of banned or harmful chemicals, anti-microbials or pesticides in the aquaculture sector or improper waste disposal in the shipping sector ("avoid assessment"). If an avoid assessment reveals that a company's behaviour triggered one of the recommended exclusions, the company was excluded from the sub-fund universe upfront.

<u>ii. Greenhouse gas (GHG) reduction commitment</u>

Further, transition candidates were only eligible if they had committed to reduce their GHG emissions, for example by public commitment to a science-based emission reduction target or a validated SBTi target or other GHG reduction targets. The reduction commitment was generally done at company level without reference to the industrial or commercial activities related to the use of the ocean resources. While the transition candidates had committed to reduce their GHG emissions, the fund management had not put any thresholds or targets to measure how their negative impact on the maritime ecosystems was reduced over time.

<u>iii. Engagement with selected transition candidates</u>

The sub-fund management engaged with a minimum of selected transition candidates (at least 3) in accordance with the targets specified in the UNEP FI guidelines. The engagement was performed by the sub-fund management and included the following related steps:

- Developing company specific key performance indicators (KPI) and targets to track the progress against key challenges or areas for improvement based on UNEP FI guidance. These KPI and targets were specific to the business activities of the individual company and their links to the maritime ecosystem.

- Seeking for recurring dialogue with engagement companies and tracking and monitoring of progress.

- Escalation measured in specific circumstances, such as highly concerning company activities or lack of responsiveness (those include measured such as escalation meetings, active participation and shareholder voting against management proposals in annual general meetings and/or divestment as a measure of last resort) depending on the type of KPI or target and the sustainability issue concerned.

• **Use of Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use of proceeds bonds was permitted only if the following criteria were met. Firstly, all use of proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds have been subject to an independent review. Secondly, certain exclusion criteria (including the applicable PAB-Exclusions) were applied, where relevant and where sufficient data is available, at the level of the bond and/or in relation to the issuer of the bonds which could have led to the exclusion of the bond as an investment.

• **Sustainability Investment Assessment**

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable.

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

The assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company´s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

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

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

Product name: DWS Concept Kaldemorgen

Legal entity identifier: 549300Q2LE5ES354XA11

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.22% of sustainable investments.
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
It made **sustainable investments with a social objective:** ___%	It promoted E/S characteristics, but did **not make any sustainable investments**

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

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

This sub-fund promoted environmental and social characteristics related to a general consideration of ESG criteria by excluding, for example, investments in companies with the worst norm-related issues towards international standards and/or investments in companies whose involvement in controversial sectors exceeded predefined revenue thresholds.

Further, this sub-fund promoted a proportion of sustainable investments in accordance with article 2(17) of the regulation on sustainability-related disclosures in the financial services sector (SFDR).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and social characteristics promoted.

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

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house ESG assessment methodology and ESG specific exclusion thresholds as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied different assessment approaches that were used as sustainability indicators which were:

• **Norm Controversy Assessment** used as an indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets

• **Freedom House Status** used as an indicator for the political and civil liberties of a country.
Performance: No investments in suboptimal assets

• **Exposure to controversial sectors** used as an indicator for a company's involvement in controversial sectors.
Performance: 0%

• **Exposure to controversial weapons** used as an indicator for a company's involvement in controversial weapons.
Performance: 0%

• **Sustainability Investment Assessment** used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance: 23.22%

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the xclusions). This section contains further information on the sustainability indicators. The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

…and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

DWS Concept Kaldemorgen

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	-	2.19	% of assets
Climate and Transition Risk Assessment B	-	-	9.06	% of assets
Climate and Transition Risk Assessment C	-	-	44.32	% of assets
Climate and Transition Risk Assessment D	-	-	21.41	% of assets
Climate and Transition Risk Assessment E	-	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	33.46	% of assets
ESG Quality Assessment B	-	-	16.38	% of assets
ESG Quality Assessment C	-	-	26.52	% of assets
ESG Quality Assessment D	-	-	4.35	% of assets
ESG Quality Assessment E	-	-	1.08	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Norm Assessment A	-	-	9.36	% of assets
Norm Assessment B	-	-	6.94	% of assets
Norm Assessment C	-	-	23.12	% of assets
Norm Assessment D	-	-	19.07	% of assets
Norm Assessment E	-	-	3.79	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	-	7.29	% of assets
Sovereign Freedom Assessment B	-	-	12.43	% of assets
Sovereign Freedom Assessment C	-	-	0.00	% of assets
Sovereign Freedom Assessment D	-	-	0.00	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	15.68	16.68	19.20	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.00	% of assets
Civil firearms D	-	-	0.00	% of assets
Civil firearms E	-	-	0.00	% of assets
Civil firearms F	-	-	0.00	% of assets
Coal C	-	-	3.42	% of assets
Coal D	-	-	0.00	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	1.59	% of assets
Defense (revenue share) D	-	-	0.00	% of assets
Defense (revenue share) E	-	-	0.00	% of assets
Defense (revenue share) F	-	-	0.00	% of assets
Exposure to controversial sectors	0.00	0.00	-	% of assets
Oil sands C	-	-	0.00	% of assets
Oil sands D	-	-	0.00	% of assets
Oil sands E	-	-	0.00	% of assets
Oil sands F	-	-	0.00	% of assets
Tobacco C	-	-	0.00	% of assets
Tobacco D	-	-	0.00	% of assets
Tobacco E	-	-	0.00	% of assets
Tobacco F	-	-	0.00	% of assets

DWS Concept Kaldemorgen

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Involvement in controversial weapons				
Anti-personnel mines D	-	-	0.00	% of assets
Anti-personnel mines E	-	-	0.00	% of assets
Anti-personnel mines F	-	-	0.00	% of assets
Cluster munitions E	-	-	0.00	% of assets
Cluster munitions F	-	-	0.00	% of assets
Depleted uranium weapons D	-	-	0.00	% of assets
Depleted uranium weapons E	-	-	0.00	% of assets
Depleted uranium weapons F	-	-	0.00	% of assets
Involvement in controversial weapons	0.00	0.00	-	% of assets
Nuclear weapons D	-	-	0.00	% of assets
Nuclear weapons E	-	-	0.00	% of assets
Nuclear weapons F	-	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.
Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

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

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	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	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	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)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	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?

Sustainable investments contributed to at least one of the Sustainable Development Goals of the United Nations (UN SDGs) that relate to environmental and/or social objectives, such as good health and well-being or climate action and/or to at least one other environmental objective such as climate change adaption or climate change mitigation (as defined under the EU Taxonomy).

The extent of the contribution to individual sustainable investment objectives varied depending on the actual investments held in the portfolio.

DWS determined the contribution to a sustainable investment objective based on its Sustainability Investment Assessment which used data from one or several data providers, public sources and/or internal assessments. An investment's positive contribution to an environmental and/or social objective was assessed based on the revenues which a company generated from the actual economic activities making such contribution (activity-based approach). Where a positive contribution was determined, the investment was considered sustainable if the issuer passed the Do No significant Harm ("DNSH") assessment and the company followed good governance practices.

The share of sustainable investments in the portfolio as defined in article 2(17) SFDR was therefore calculated in proportion to the economic activities of the issuers that were considered as sustainable (activity-based approach). Notwithstanding the preceding, in the case of use-of-proceeds bonds that were considered as sustainable investment, the value of the entire bond was counted towards the portfolio's share of sustainable investments.

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

The sustainable investments in which the sub-fund invested were assessed to ensure they did not cause significant harm to any environmental or social sustainable investment objective. This was achieved by taking into account the indicators for principal adverse impacts on sustainability factors (dependent on relevance) as described below. If a significant harm was identified, the investment could not have been considered sustainable.

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

The Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR. Taking into account these principal adverse impacts, DWS had established quantitative thresholds and/or qualitative values to assess a significant harm on any of the environmental or social sustainable investment objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may have been adapted going forward.

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

The alignment of sustainable investments with, amongst others, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was evaluated through the Norm Controversy Assessment (as further described below). Companies with the worst Norm Controversy Assessment of "F" 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 EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU 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 sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Exposure to companies active in the fossil fuel sector (no. 4);

• Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and

• Exposure to controversial weapons (no. 14).

DWS Concept Kaldemorgen

Indicators	Description	Performance
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	7.62 % 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: December 30, 2025

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.
Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.
The values from the DWS front office system are used to calculate the PAIIs. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the top investments of this financial product?

DWS Concept Kaldemorgen

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	4.6 %	Ireland
Alphabet Cl.C	J - Information and communication	2.4 %	United States
DB ETC/Gold 27.08.60 ETC	N - Administrative and support service activities	2.4 %	Germany
Microsoft Corp.	J - Information and communication	2.3 %	United States
Bundesschatzanweisungen 23/18.09.2025	O - Public administration and defence; compulsory social security	2.2 %	Germany
AXA	K - Financial and insurance activities	2.2 %	France
US Treasury 13/15.11.43	O - Public administration and defence; compulsory social security	2.2 %	United States
Germany 12/04.07.44	O - Public administration and defence; compulsory social security	1.9 %	Germany
Allianz	K - Financial and insurance activities	1.9 %	Germany
E.ON Reg.	M - Professional, scientific and technical activities	1.7 %	Germany
US Treasury 13/15.08.43	O - Public administration and defence; compulsory social security	1.6 %	United States
Germany 23/12.12.2025 S.2Y	O - Public administration and defence; compulsory social security	1.6 %	Germany
iShares Physical Metals/Gold und. ETC	K - Financial and insurance activities	1.5 %	Ireland
US Treasury 24/15.02.2034	O - Public administration and defence; compulsory social security	1.5 %	United States
Roche Holding AG	M - Professional, scientific and technical activities	1.4 %	Switzerland

for the period from January 01, 2025, through December 30, 2025

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, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.73% of portfolio assets.
Proportion of sustainability-related investments for the previous years:

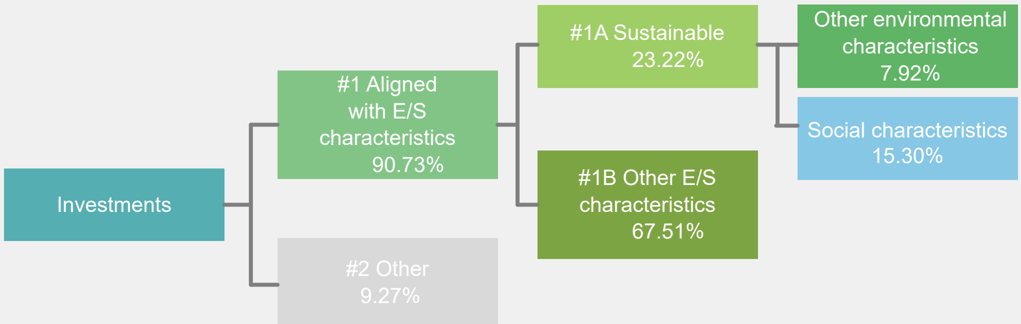
30/12/2024: 81.42 %
29/12/2023: 83.05 %
30/12/2022: 85.76 %

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 90.73% 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, 23.22% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy was 7.92% of the sub-fund's net assets and the share of socially sustainable investments was 15.30% of the sub-fund's net assets. The share of sustainable investments with an environmental objective that was not compliant with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

9.27% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other) as further detailed in the section "What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".



#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 Concept Kaldemorgen

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.3 %
C	Manufacturing	15.5 %
D	Electricity, gas, steam and air conditioning supply	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %
H	Transporting and storage	0.9 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	10.1 %
K	Financial and insurance activities	29.3 %
M	Professional, scientific and technical activities	13.5 %
N	Administrative and support service activities	3.1 %

DWS Concept Kaldemorgen

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	12.1 %
Q	Human health and social work activities	1.1 %
NA	Other	11.9 %
Exposure to companies active in the fossil fuel sector		7.6 %

As of: December 30, 2025

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

The sub-fund did not commit to invest a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, certain investments' underlying economic activities may have been 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[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

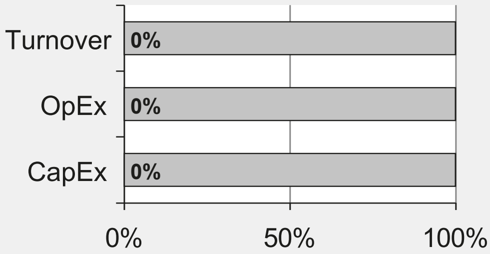
The sub-fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

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

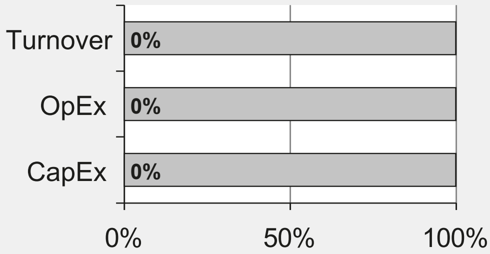
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 100% of the total investments.

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

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

The sub-fund was not committed to a share of investments in transitional or enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.92% of the sub-fund's net assets.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.68%	4.71%	10.97%
29/12/2023	16.68%	5.41%	11.27%
30/12/2022	19.20%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.30% of the sub-fund's net

assets. Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
30/12/2024	15.68%	4.71%	10.97%
29/12/2023	16.68%	5.41%	11.27%
30/12/2022	19.20%	--	--

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

90.73% of the sub-fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 9.27% of the sub-fund's net assets have been invested in assets which were either out-of-scope of the ESG assessment methodology or for which ESG data coverage was incomplete (#2 Other). Full ESG data coverage was required for the assessment of direct investments in companies in relation to good governance practices.

Assets under "#2 Other" could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could have been used by the portfolio management for performance, risk diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for the sub-fund's investments falling within "#2 Other".

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

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund may have invested up to 100% of the sub-fund‘s assets globally in equities, bonds, certificates and money market instruments, deposits with credit institutions, including, but not limited to, equity certificates, index certificates, convertible bonds, inflation-linked bonds, warrant-linked bonds whose underlying warrants were for securities, warrants for securities, dividend-right and participation certificates as well as interest-bearing debt securities, short-term deposits, regularly traded money market instruments and liquid assets. In addition the fund may have invested in derivatives for hedging and investment purposes. Up to 20% may have been invested into asset backed securities.
90.73% of the sub-fund’s net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics was continuously controlled via the sub-fund’s investment guidelines monitoring.

ESG assessment methodology
The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment.

The ESG assessment methodology was using a proprietary software tool which sourced data from one or several ESG data providers, public sources and/or internal assessments to derive overall assessments. The methodology applied to derive such overall assessments could have been based on different methods, such as prioritizing one data vendor, worst-of or averaging approach. Internal assessments may take into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and/or ESG-related decisions of a company. Further, internal ESG assessments for investee companies might have considered the relevance of the exclusion criteria for the market sector of the investee company.

The proprietary software tool used, amongst others, the approaches described below to evaluate the adherence to the promoted ESG characteristics and whether investee companies followed good governance practices. The assessment approaches included, for example, exclusions related to revenues generated from controversial sectors or the exposure to such controversial sectors. In some of the assessment approaches, issuers received one of six possible assessments, with "A" representing the best and "F" the worst assessment. If an issuer was excluded based on one assessment approach, the sub-fund was prohibited from investing in that issuer.

Depending on the investable universe, the portfolio allocation and the exposure to certain sectors, the assessment approaches described below had been more or less relevant which was reflected in the number of issuers actually excluded.

• **Norm Controversy Assessment**

The Norm Controversy Assessment evaluated the behaviour of companies in relation to generally accepted international standards and principles of responsible business conduct within, amongst others, the framework of the principles of the United Nations Global Compact, the United Nations Guiding Principles, the standards of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Examples of topics covered within these standards and principles included, but were not limited to, human rights violations, violations of workers' rights, child or forced labour, negative environmental impacts and business ethics. The Norm Controversy Assessment evaluated reported violations of the aforementioned international standards. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political and civil liberties. Based on the Freedom House Status, countries that were classified as “not free” were excluded as an investment.

• **Exposure to controversial sectors**

Companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded according to their share of total revenues generated in such controversial sectors as followed:

a. Manufacturing and/or distribution of civil handguns or ammunition: 5% or more

b. Manufacturing of tobacco products: 5% or more
c. Mining of oil sand: 5% or more
d. Companies that derived 25% or more from thermal coal mining and thermal coal-based power generation as well as companies with thermal coal expansion plans, such as additional expansion of coal mining, coal production or coal usage. Companies with thermal coal expansion plans were excluded based on an internal identification methodology. In the event of exceptional circumstances, such as measured imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Exposure to controversial weapons**

Companies were excluded if they were identified as being involved in the manufacturing or selling of controversial weapons or key components of controversial weapons (anti-personnel mines, cluster munitions, and/or chemical and biological weapons). In addition, the shareholdings within a group structure might have been taken into consideration for the exclusions.

• **Use-of-Proceeds Bond Assessment**

This assessment was specific to the nature of this instrument and an investment in use-of-proceeds bonds was permitted only if the following criteria were met. Firstly, all use-of-proceeds bonds were checked for compliance with the Climate Bonds Standards, similar industry standards for green bonds, social bonds or sustainability bonds (such as ICMA Principles) or the EU Green Bond Standard or whether bonds had been subject to an independent review. Secondly, certain ESG criteria were applied in relation to the issuer of the bonds which could have led to the exclusion of issuers and their bonds as an investment.

In particular, investments in use-of-proceeds bonds were prohibited based on the following issuer criteria:
- Sovereign issuers classified as “not free” by Freedom House;
- Companies with the worst Norm Controversy Assessment of “F” as referred to above;
- Companies that manufactured tobacco products: 5% or more;
- Companies with involvement in controversial weapons as referred to above; or
- Companies with identified thermal coal expansion plans as referred to above.

• **Target Fund Assessment**

Target funds were evaluated in relation to the underlying companies and were eligible if these companies were aligned with the criteria of the Norm Controversy Assessment and the exposure to controversial weapons (anti-personnel mines, cluster munitions, and/or chemical weapons and biological weapons). Investment in companies with the worst Norm Controversy Assessment of “F” was permitted up to a determined threshold. Considering the tolerance threshold, diversity of data vendors and methodologies, the available data coverage as well as the target fund portfolio rebalancing, this sub-fund had been indirectly exposed to certain assets that would have been excluded if invested directly or for which data coverage was limited or not available.

Sustainability Investment Assessment
Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs and/or to other environmental sustainable objectives via its Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude whether an investment could have been considered as sustainable as further detailed in the 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 assessment of the good governance practices of the investee companies (including assessments related to sound management structures, employee relations, remuneration of staff and tax compliance) was part of the Norm Controversy Assessment which evaluated a company’s behavior within generally accepted international standards and principles of responsible business conduct. Companies with the worst Norm Controversy Assessment of “F” were excluded as an investment.

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

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and social characteristics that it promoted.

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

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Equity capital as of December 31, 2025:
EUR 399.8 million before profit appropriation

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The address of any additional (sub-)fund manager and/or investment advisor is specified in the special section of the sales prospectus for the respective sub-fund.

Sales, Information and Paying Agent*

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As of: March 6, 2026

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