DWS Investment S.A.

DWS Eurorenta

Annual Report 2025

Fonds commun de placement (FCP)
under Luxembourg law

Contents

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

General information

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

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is as of December 31, 2025 (unless otherwise stated).

Sales prospectuses

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

The annual financial statements are prepared in accordance with accounting principles in Luxembourg (LuxGAAP) using the going concern basis of accounting.

Issue and redemption prices

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

Annual report and annual financial statements

Annual report DWS Eurorenta

DWS Eurorenta vs. benchmark

Performance at a glance

ISIN	1 year	3 years	5 years
LU0003549028	0.6%	9.1%	-14.5%
Barclays Pan-European Agg.	1.4%	11.7%	-11.2%

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

As of: December 31, 2025
Data on euro basis

Investment objective and performance in the reporting period

The fund seeks to achieve sustained capital appreciation. To this end, it invests in European bonds, including government and corporate bonds, as well as covered bonds. Interest-bearing instruments from emerging markets may also be included in the mix. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.*

The fund DWS Eurorenta achieved an appreciation of 0.6% per unit (BVI method) in the year through the end of December 2025 but underperformed its benchmark, which returned +1.4% (both percentages in euro terms).

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.

Government bonds, including interest-bearing instruments of near-government issuers (e.g., the European Investment Bank, the International Bank for Reconstruction and Development, the German reconstruction bank KfW (Kreditanstalt für Wiederaufbau)) continued to be the focus of investment. For yield reasons, the portfolio management also invested in corporate bonds and in interest-bearing instruments of financial services providers (financials), as well as in mortgage bonds. In terms of its regional focus, the bond fund invested not only in interest-bearing instruments from the core markets such as France and Germany, but also in higher-yielding instruments from euro-area countries such as Italy and Spain, as well as, to a lesser extent, in emerging-market bonds. Most of the bonds contained in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

On the currency side, euro investments continued to form the core investment. However, one-fifth of the fund's net assets most recently comprised foreign currencies from Europe.

In the reporting period, the bond portfolio was managed with increased interest rate sensitivity. The positions in bonds with short and medium residual maturities were thus increased significantly while longer maturities were positioned neutrally relative to the benchmark. Interest rate sensitivity management had a positive effect in the first quarter of 2025 but weighed on fund performance during the further course of 2025. Currency hedging costs also subdued the investment performance of the bond fund – although to a limited extent. One other reason why the fund DWS Eurorenta fell short of its benchmark was its more defensive orientation in terms of corporate bonds.

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 Eurorenta

Statement of net assets as of December 31, 2025

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Central governments	71 416 836.72	25.67
Institutions	65 866 458.55	23.67
Other public bodies	51 514 875.59	18.51
Other financing institutions	38 551 838.39	13.85
Companies	36 117 909.92	12.98
Regional governments	8 650 860.80	3.11
Total bonds:	**272 118 779.97**	**97.79**
2. Investment fund units	**2 233 237.70**	**0.80**
3. Derivatives	**-717 383.12**	**-0.26**
4. Cash at bank	**1 718 537.57**	**0.62**
5. Other assets	**3 165 665.12**	**1.14**
6. Receivables from share certificate transactions	**11 488.80**	**0.00**
II. Liabilities		
1. Other liabilities	**-230 569.29**	**-0.08**
2. Liabilities from share certificate transactions	**-38 678.72**	**-0.01**
III. Net assets	**278 261 078.03**	**100.00**

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

DWS Eurorenta

Investment portfolio – December 31, 2025

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Securities traded on an exchange							**272 118 779.97**	**97.79**
Interest-bearing securities								
1.8750 % AT & T 14/04.12.30 (CH0260769440)	CHF	1 000			%	105.6050	1 137 617.15	0.41
1.3750 % Nederlandse Waterschapsbank 12/13.09.27 MTN (CH0190125036)	CHF	1 000			%	101.9750	1 098 513.41	0.39
0.0000 % Swiss Confederation 16/22.06.29 (CH0224397346)	CHF	1 000			%	99.9910	1 077 141.01	0.39
0.2500 % Denmark 20/15.11.52 (DK0009924029)	DKK	5 000			%	48.7300	326 239.05	0.12
0.0000 % Kingdom Of Denmark 22/15.11.31 (DK0009924375)	DKK	5 000			%	87.3690	584 920.57	0.21
4.0000 % Realkredit Danmark 05/01.10.38 S.43D PF (DK0009273179)	DKK	19		3	%	103.9055	2 699.46	0.00
1.0000 % ABN AMRO Bank 16/13.04.31 MTN PF (XS1394791492)	EUR	3 000			%	91.3450	2 740 350.00	0.98
0.5000 % Acea 20/06.04.29 MTN (XS2113700921)	EUR	1 190			%	92.8880	1 105 367.20	0.40
0.2500 % Acea 21/28.07.30 MTN (XS2292487076)	EUR	710			%	88.7850	630 373.50	0.23
0.5000 % Action Logement Services 19/30.10.34 (FR0013457058)	EUR	1 800			%	76.8570	1 383 426.00	0.50
0.5500 % Adif - Alta Velocidad 20/30.04.30 MTN (ES0200002055)	EUR	600			%	90.5430	543 258.00	0.20
0.5500 % Adif - Alta Velocidad 21/31.10.31 MTN (ES0200002063)	EUR	1 000			%	86.4550	864 550.00	0.31
3.5000 % Adif - Alta Velocidad 24/30.04.2032 MTN (ES0200002121)	EUR	600			%	101.6780	610 068.00	0.22
1.1250 % Aéroports de Paris 19/18.06.34 (FR0013426368)	EUR	1 000		1 000	%	81.9170	819 170.00	0.29
3.7500 % Agence Francaise de Develop. 23/20.09.2038 MTN (FR001400KR43)	EUR	400			%	97.1680	388 672.00	0.14
1.6250 % Agence Francaise de Developpement 22/25.05.2032 (FR001400ADF2)	EUR	1 000			%	90.4220	904 220.00	0.32
0.0000 % Agence France Locale 21/20.03.31 MTN (FR0014001LQ5)	EUR	1 400			%	85.4660	1 196 524.00	0.43
2.6250 % Alliander 22/09.09.2027 MTN (XS2531420730)	EUR	490			%	100.1730	490 847.70	0.18
0.5000 % Allianz Finance II 20/14.01.31 MTN (DE000A28RSR6)	EUR	900			%	89.3690	804 321.00	0.29
3.1250 % Amprion 24/27.08.2030 MTN (DE000A383QQ2)	EUR	700			%	100.0560	700 392.00	0.25
0.1250 % Auckland, Council 19/26.09.29 MTN (XS2055663764)	EUR	1 400			%	90.7430	1 270 402.00	0.46
0.2500 % Auckland, Council 21/17.11.31 MTN (XS2407197545)	EUR	1 060			%	85.6100	907 466.00	0.33
2.1000 % Austria 17/20.09.2117 MTN (AT0000A1XML2)	EUR	1 000			%	57.6520	576 520.00	0.21
0.2500 % Austria 21/20.10.36 MTN (AT0000A2T198)	EUR	2 200			%	73.0410	1 606 902.00	0.58
2.7500 % Autobahnen-Schnellstr 24/02.10.2034 MTN (XS2911193956)	EUR	1 400			%	96.5530	1 351 742.00	0.49
1.3750 % Autoroutes du Sud de la France 18/22.01.30 MTN (FR0013310455)	EUR	2 200			%	94.4810	2 078 582.00	0.75
1.2500 % Avinor 17/09.02.27 MTN (XS1562601424)	EUR	1 000			%	98.8240	988 240.00	0.36
3.6250 % AXA 10.01.2033 MTN (XS2573807778)	EUR	890			%	102.0530	908 271.70	0.33
0.0100 % Baden-Württemberg 21/07.03.31 LSA (DE000A14JZS6)	EUR	1 500			%	86.7630	1 301 445.00	0.47
5.1250 % Bank Gospodarstwa Krajowego 23/22.02.2033 MTN (XS2589727168)	EUR	690			%	110.6800	763 692.00	0.27
4.7500 % Bank of Ireland Group 24/10.08.2034 MTN (XS2817924660)	EUR	390			%	103.8180	404 890.20	0.15
3.8750 % Banque Fédérative Crédit Mut.23/26.01.2028 MTN (FR001400FBN9)	EUR	1 500			%	102.3700	1 535 550.00	0.55
3.5000 % Basque Government 23/30.04.2033 (ES0000106742)	EUR	750			%	103.2060	774 045.00	0.28
0.2000 % Bausparkasse Schwäbisch Hall 21/27.04.33 MTN (DE000A3E5S18)[3]	EUR	1 600			%	81.5560	1 304 896.00	0.47
0.3340 % Becton Dickinson Euro Finance 21/13.08.28 (XS2375844144)	EUR	640			%	94.1230	602 387.20	0.22
3.0000 % Belfius Bank 23/15.02.2027 (BE0002921022)	EUR	900			%	100.8190	907 371.00	0.33
1.0000 % Belgium 15/22.06.31 S.75 (BE0000335449)[3]	EUR	2 000			%	91.0590	1 821 180.00	0.65
1.9000 % Belgium 15/22.06.38 S.76 (BE0000336454)[3]	EUR	2 700			%	82.8330	2 236 491.00	0.80
2.1500 % Belgium 16/22.06.66 S.80 (BE0000340498)[3]	EUR	1 000			%	58.4640	584 640.00	0.21
1.4500 % Belgium 17/22.06.37 S.84 (BE0000344532)	EUR	2 000			%	80.5300	1 610 600.00	0.58

DWS Eurorenta

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)		Market price	Total market value in EUR	% of net assets
0.8000 % Belgium 18/22.06.28 S.85 (BE0000345547)	EUR	1 000			%	96.5010	965 010.00	0.35
2.7500 % Belgium 22/22.04.2069 S.96 (BE0000356650)	EUR	1 000			%	90.3720	903 720.00	0.32
0.0000 % Bpifrance Financement 21/25.05.28 MTN Reg S (FR0014003C70)	EUR	1 500		500	%	94.2250	1 413 375.00	0.51
0.3000 % Brandenburg 19/04.10.49 (DE000A2TR6G5)[3]	EUR	2 440			%	43.4820	1 060 960.80	0.38
4.1250 % Bulgaria 22/23.09.2029 (XS2536817211)[3]	EUR	1 000			%	105.0640	1 050 640.00	0.38
3.6250 % Bulgaria 24/05.09.2032 (XS2890420834)[3]	EUR	1 117			%	102.7090	1 147 259.53	0.41
2.0000 % Bundesrep.Deutschland 25/16.12.2027 (DE000BU22114)	EUR	1 400	1 400		%	99.7670	1 396 738.00	0.50
0.0000 % Buoni Poliennali Del Tes 21/01.08.26 (IT0005454241)[3]	EUR	3 000			%	98.8610	2 965 830.00	1.07
2.7500 % Caisse D'Amort Dette Soc 22/25.11.2032 MTN (FR001400CVE3)[3]	EUR	1 200			%	97.4450	1 169 340.00	0.42
0.0100 % Canadian Imperial Bank of Commerce 21/30.04.29 (XS2337335710)	EUR	3 000			%	91.7890	2 753 670.00	0.99
3.7500 % Ceske Drahy 25/28.07.2030 S. (XS3080462222)[3]	EUR	553	553		%	102.2080	565 210.24	0.20
3.1250 % Commerzbank 25/06.06.2030 MTN (DE000CZ45ZU8)[3]	EUR	400	400		%	100.0010	400 004.00	0.14
0.0100 % Compagnie de Financement Foncier 21/25.10.27 (FR0014006276)	EUR	1 900			%	95.7930	1 820 067.00	0.65
0.4190 % Comunidad Autónoma de Madrid 20/30.04.30 (ES0000101933)	EUR	500		650	%	91.0770	455 385.00	0.16
2.8750 % Continental 25/09.06.2029 MTN (XS3173656243)	EUR	618	618		%	99.4560	614 638.08	0.22
0.2500 % Cooperat Rabobank 19/30.10.26 MTN (XS2068969067)	EUR	1 500			%	98.3460	1 475 190.00	0.53
3.6250 % Corporación Andina de Fomento 24/13.02.2030 (XS2763029571)[3]	EUR	1 490			%	102.6010	1 528 754.90	0.55
2.8750 % Council of Europe Develop.Bank 23/17.01.2033 MTN (XS2576298991)	EUR	1 500		500	%	99.2940	1 489 410.00	0.54
0.2500 % CPPIB Capital 21/18.01.41 MTN (XS2287744135)	EUR	1 370			%	59.6820	817 643.40	0.29
2.5000 % Crédit Agricole 22/29.08.2029 MTN (FR001400CEQ3)	EUR	1 200			%	98.9050	1 186 860.00	0.43
0.1250 % Crédit Mutuel Home Loan SFH 20/28.01.30 MTN PF (FR0013478898)	EUR	2 200			%	89.9620	1 979 164.00	0.71
3.0000 % Crédit Mutuel Home Loan SFH 24/23.07.2029 PF (FR001400RNW0)	EUR	1 600			%	101.1520	1 618 432.00	0.58
0.1250 % Danfoss Finance I 21/28.04.26 MTN (XS2332689418)	EUR	640			%	99.3040	635 545.60	0.23
3.2500 % Deutsche Pfandbriefbank 25/01.09.2028MTN (DE000A382665)	EUR	2 135	2 135		%	99.2710	2 119 435.85	0.76
0.0000 % Deutschland, Bundesrepublik 21/15.05.36 (DE0001102549)[3]	EUR	1 250			%	74.0140	925 175.00	0.33
0.0100 % Dexia 20/22.01.2027 MTN (XS2107302148)	EUR	1 200			%	97.6630	1 171 956.00	0.42
3.8750 % Digital Dutch Finco BV 24/13 09 2033 (XS2898290916)	EUR	578			%	99.5290	575 277.62	0.21
0.3750 % DNB Bank 22/18.01.28 MTN (XS2432567555)	EUR	1 000			%	97.8990	978 990.00	0.35
0.0100 % DNB Boligkreditt 21/21.01.31 (XS2289593670)	EUR	2 350			%	87.3640	2 053 054.00	0.74
3.3750 % DSV Finance 24/06 11 2032 MTN (XS2932836211)	EUR	487			%	99.9590	486 800.33	0.17
0.8750 % DZ HYP 19/17.04.34 MTN PF (DE000A2NB841)	EUR	1 000			%	84.1960	841 960.00	0.30
3.3750 % DZ Hyp 23/31.01.2028 MTN (DE000A351XK8)	EUR	500			%	102.1410	510 705.00	0.18
2.8750 % E.ON 22/26.08.2028 MTN (XS2526828996)	EUR	1 070			%	100.8820	1 079 437.40	0.39
3.1250 % E.ON 24/05.03.2030 MTN (XS2895631567)	EUR	828			%	100.8690	835 195.32	0.30
4.5000 % EDP 25/27.05.2055 MTN (PTEDP5OM0008)	EUR	800	800		%	101.5370	812 296.00	0.29
1.8750 % Electricité de France 16/13.10.36 MTN (FR0013213303)[3]	EUR	2 000			%	80.9550	1 619 100.00	0.58
3.6250 % Elia Transmission Belgium 23/18.01.2033 MTN (BE6340849569)	EUR	300			%	101.4940	304 482.00	0.11
0.6250 % Enexis Holding 20/17.06.32 MTN (XS2190255211)	EUR	410			%	84.8160	347 745.60	0.12
1.2500 % ENGIE 19/24.10.41 MTN (FR0013455821)	EUR	1 200			%	64.5840	775 008.00	0.28
1.8750 % ESB Finance 16/14.06.31 MTN (XS1428782160)	EUR	1 000			%	93.5860	935 860.00	0.34
1.1250 % Euroclear Holding S.A./N.V 22/07.12.2026 (BE6334365713)[3]	EUR	1 900			%	98.9670	1 880 373.00	0.68
1.1250 % Euronext 19/12.06.29 (XS2009943379)	EUR	860			%	94.7540	814 884.40	0.29
0.1250 % Euronext 21/17.05.26 (DK0030485271)[3]	EUR	1 810			%	99.2120	1 795 737.20	0.65
2.7500 % European Investment Bank 28/28.07.2028 S. EARN (XS2587298204)	EUR	1 790			%	101.1230	1 810 101.70	0.65
3.0000 % European Union 22/04.03.2053 S.MFA (EU000A3K4DY4)	EUR	970			%	83.3710	808 698.70	0.29
2.7500 % European Union 22/04.12.2037 (EU000A3K4D09)[3]	EUR	1 430			%	93.6490	1 339 180.70	0.48

DWS Eurorenta

Security name		Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
				in the reporting period					
4.0000	% Flämische Gemeinschaft 23/26.09.2042 MTN (BE0002966472)	EUR	300			%	99.2690	297 807.00	0.11
0.3000	% Flemish Community 21/20.10.31 MTN (BE0002826072)	EUR	1 300			%	85.6660	1 113 658.00	0.40
3.8750	% Fluvius System Operator 24/02.05.2034 MTN (BE0390128917)	EUR	400			%	101.3230	405 292.00	0.15
3.6220	% Ford Motor Credit 25/27.07.2028 MTN (BE0390128917)	EUR	710	710		%	100.7340	715 211.40	0.26
2.5000	% France 22/25.05.2043 (FR001400CMX2)	EUR	2 000			%	80.3780	1 607 560.00	0.58
1.2500	% France 22/25.05.38 (FR0014009O62)	EUR	1 000			%	74.9870	749 870.00	0.27
1.2500	% France O.A.T. 15/25.05.36 (FR0013154044)[3]	EUR	6 000			%	79.7580	4 785 480.00	1.72
1.7500	% France O.A.T. 16/25.05.66 (FR0013154028)[3]	EUR	2 000			%	49.2320	984 640.00	0.35
1.6250	% Gecina 19/29.05.34 MTN (FR0013422227)	EUR	700			%	85.0890	595 623.00	0.21
2.5000	% Germany 14/15.08.46 (DE0001102341)	EUR	2 350			%	87.1440	2 047 884.00	0.74
0.0000	% Germany 20/15.08.50 (DE0001030724)	EUR	2 000			%	43.3870	867 740.00	0.31
1.0000	% Germany 22/15.05.38 (DE0001102598)[3]	EUR	1 300			%	78.7740	1 024 062.00	0.37
1.0000	% Hemso Fastighets 16/09.09.26 MTN (XS1488494987)	EUR	600			%	99.0040	594 024.00	0.21
0.3180	% Highland Holdings 21/15.12.26 (XS2406914346)	EUR	1 040			%	98.0070	1 019 272.80	0.37
1.1250	% Hungary 20/28.04.26 (XS2161992198)	EUR	1 000		2 000	%	99.7300	997 300.00	0.36
4.2470	% Iberdrola Finanzas 24/Und. (XS2949317676)	EUR	1 200			%	102.3400	1 228 080.00	0.44
0.0000	% Ile de France, Région 21/20.04.28 MTN (FR0014003067)[3]	EUR	1 200			%	94.5825	1 134 990.00	0.41
1.6250	% Indigo Group 18/19.04.28 (FR0013330099)	EUR	1 000			%	97.3570	973 570.00	0.35
1.3750	% ING Groep 17/11.01.28 MTN (XS1730885073)	EUR	2 300			%	97.6700	2 246 410.00	0.81
2.7000	% Instituto de Credito Oficial 24/31.10.2030 MTN (XS2902091292)	EUR	1 500			%	100.1090	1 501 635.00	0.54
0.0100	% Int. Bank for Rec. and Dev. 20/24.04.28 MTN S.GDIF (XS2160861808)	EUR	1 500		500	%	94.9300	1 423 950.00	0.51
0.2500	% Int. Bk for Recnstrct and Deve. 19/10.01.50 S. GDIF (XS2063423318)[3]	EUR	3 000			%	44.2430	1 327 290.00	0.48
3.4500	% Intl Bk Recon & Develop 23/13.09.2038 MTN (XS2679922828)	EUR	400			%	100.0540	400 216.00	0.14
2.2500	% Italy 16/01.09.36 (IT0005177909)[3]	EUR	3 000			%	88.7890	2 663 670.00	0.96
0.8500	% Italy 19/15.01.27 (IT0005390874)[3]	EUR	10 300			%	98.7800	10 174 340.00	3.66
1.8000	% Italy 20/01.03.41 (IT0005421703)	EUR	2 000			%	76.0400	1 520 800.00	0.55
0.9500	% Italy 20/15.09.27 (IT0005416570)	EUR	1 000			%	98.0240	980 240.00	0.35
3.5000	% Italy B.T.P. 14/01.03.30 (IT0005024234)[3]	EUR	9 000			%	103.4240	9 308 160.00	3.35
1.6500	% Italy B.T.P. 15/01.03.32 (IT0005094088)[3]	EUR	5 000			%	92.6690	4 633 450.00	1.67
4.7500	% Jab Holdings 22/29.06.2032 (DE000A3K5HW7)	EUR	1 000			%	106.3320	1 063 320.00	0.38
0.8750	% Kerry Group 21/01.12.31 (XS2414830963)	EUR	800			%	87.3100	698 480.00	0.25
0.0500	% KfW 19/29.09.34 MTN (DE000A2YNZ16)[3]	EUR	1 500		1 000	%	77.5230	1 162 845.00	0.42
0.3750	% Koninklijke Ahold Delhaize 21/18.03.30 (XS2317288301)	EUR	910			%	90.5480	823 986.80	0.30
0.0480	% Kookmin Bank 21/19.10.26 (XS2393768788)	EUR	1 390			%	98.3020	1 366 397.80	0.49
0.0100	% Korea Housing Finance 21/29.06.26 Reg S (XS2355599353)	EUR	2 340			%	98.9580	2 315 617.20	0.83
3.1250	% La Banque Postale Home Loan 24/29.01.2034 MTN (FR001400NGT9)	EUR	600			%	99.0270	594 162.00	0.21
0.3750	% La Poste 19/17.09.27 MTN (FR0013447604)	EUR	1 000		1 000	%	96.5810	965 810.00	0.35
0.6250	% LANXESS 21/01.12.29 MTN (XS2415386726)[3]	EUR	900			%	89.6770	807 093.00	0.29
3.8750	% Latvia 23/22.05.2029 MTN (XS2722876609)	EUR	520			%	103.7960	539 739.20	0.19
2.8750	% Latvia 25/21.05.2030 MTN (XS3075496896)	EUR	1 302	1 302		%	99.7010	1 298 107.02	0.47
2.8750	% LB Baden-Württemberg 23/23.03.2026 DE000LB384E5)	EUR	1 040			%	100.1590	1 041 653.60	0.37
0.1250	% LB Hessen-Thüringen 20/22.01.30 MTN OPF (XS2106579670)[3]	EUR	2 000			%	90.4940	1 809 880.00	0.65
0.3750	% LB Hessen-Thüringen 21/04.06.29 MTN (XS2346124410)	EUR	1 500		500	%	91.5100	1 372 650.00	0.49
0.0100	% LB Hessen-Thüringen 22/19.07.27 ÖPF (XS2433126807)	EUR	800			%	96.6560	773 248.00	0.28
3.5000	% ManpowerGroup 22/30.06.2027 (XS2490187759)	EUR	660			%	101.1900	667 854.00	0.24
3.0000	% Mediobanca - Banca Credito Fin. 24/04.09.2031 (IT0005611063)	EUR	1 350			%	99.8220	1 347 597.00	0.48
2.6250	% Mediobanca - Banca Credito Fin. 25/05.08.2030 MTN (IT0005650855)	EUR	1 248	1 248		%	98.9530	1 234 933.44	0.44
0.7970	% Mizuho Financial Group 20/15.04.30 MTN (XS2098350965)	EUR	1 700			%	90.8540	1 544 518.00	0.56
3.7700	% Nationwide Building Socty 25/27.01.2036 Reg S MTN (XS2986730617)	EUR	938	938		%	100.1610	939 510.18	0.34
3.3750	% Nederlandse Gasunie 22/11.07.2034 MTN (XS2498042584)	EUR	510			%	98.6570	503 150.70	0.18
0.0100	% NIBC Bank 19/15.10.29 MTN PF (XS2065698834)	EUR	2 000			%	90.2480	1 804 960.00	0.65

DWS Eurorenta

Security name	Count/ currency (– / ’000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
3.4590 % Nomura Holdings 25/28.05.2030 MTN (XS3066581664)	EUR	822	822		%	100.7260	827 967.72	0.30
1.1000 % Nordrhein-Westfalen 19/13.03.34 R.1476 MTN LSA (DE000NRW0LM8)[3]	EUR	2 500			%	85.7500	2 143 750.00	0.77
1.3750 % Nordrhein-Westfalen 20/15.01.2120 MTN (DE000NRW0L10)	EUR	1 000			%	36.8820	368 820.00	0.13
0.5000 % NRW.BANK 21/17.06.41 MTN IHS (DE000NWB0AM9)[3]	EUR	2 720			%	61.9750	1 685 720.00	0.61
0.3750 % OP Corporate Bank 21/16.06.28 MTN (XS2354246816)	EUR	1 580			%	94.6490	1 495 454.20	0.54
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1 370			%	93.1730	1 276 470.10	0.46
2.2500 % Orsted 22/14.06.2028 (XS2490471807)	EUR	880			%	98.4950	866 756.00	0.31
0.7500 % Proximus 21/17.11.36 MTN (BE0002830116)[3]	EUR	500			%	75.2500	376 250.00	0.14
5.0000 % Romania 22/27.09.2026 Reg S (XS2538440780)	EUR	1 100		400	%	101.9320	1 121 252.00	0.40
5.2500 % Romania 25/10.03.2030 Reg S (XS2999533271)	EUR	1 500	1 500		%	104.6550	1 569 825.00	0.56
3.7500 % Selp Finance 22/10.08.2027 MTN (XS2511906310)	EUR	330			%	101.4250	334 702.50	0.12
4.1250 % Société Générale 23/02.06.2027 (FR001400IDW0)	EUR	800			%	102.2950	818 360.00	0.29
3.3750 % Société Générale 25/14.05.2030 MTN (FR001400ZKO6)	EUR	1 100	1 100		%	100.5840	1 106 424.00	0.40
3.4500 % Spain 16/30.07.66 (ES00000128E2)[3]	EUR	2 000			%	85.9070	1 718 140.00	0.62
1.8500 % Spain 19/30.07.35 (ES0000012E69)	EUR	1 000			%	88.7980	887 980.00	0.32
0.5000 % Spain 20/30.04.30 (ES0000012F76)	EUR	2 000			%	91.7590	1 835 180.00	0.66
1.2000 % Spain 20/31.10.40 (ES0000012G42)	EUR	1 810			%	72.0650	1 304 376.50	0.47
0.8500 % Spain 21/30.07.37 (ES0000012I24)	EUR	2 000			%	75.3640	1 507 280.00	0.54
1.4500 % Spain 21/31.10.71 (ES0000012H58)	EUR	500			%	45.5500	227 750.00	0.08
0.7000 % Spain 22/30.04.32 (ES0000012K20)	EUR	2 000			%	87.8140	1 756 280.00	0.63
0.7970 % State Grid Overseas Inv.(BVI) 20/05.08.26 MTN (XS2152902719)	EUR	1 130			%	99.0620	1 119 400.60	0.40
3.2500 % Swiss Life Finance I 22/31.08.2029 (CH1210198136)	EUR	1 550			%	101.1320	1 567 546.00	0.56
1.9300 % Telefonica Emisiones 16/17.10.31 MTN (XS1505554771)	EUR	2 000			%	93.3400	1 866 800.00	0.67
0.7500 % Telenor 19/31.05.26 MTN (XS2001737324)	EUR	1 000			%	99.3660	993 660.00	0.36
1.2500 % TenneT Holding 16/24.10.33 MTN (XS1505568136)	EUR	1 500		500	%	87.4100	1 311 150.00	0.47
4.2250 % Transurban Finance 23/26.04.2033 MTN (XS2614623978)	EUR	580			%	104.0470	603 472.60	0.22
2.8750 % TRATON Finance Luxembourg 25/26.08.2028 MTN (DE000A4EFPS1)	EUR	600	600		%	99.6800	598 080.00	0.21
0.0100 % UBS 21/31.03.26 MTN (XS2326546434)	EUR	1 570			%	99.4610	1 561 537.70	0.56
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	1 600		430	%	104.6120	1 673 792.00	0.60
2.8750 % UniCredit Bank Austria 24/10.11.2028 MTN PF (AT000B049952)	EUR	1 000			%	100.9440	1 009 440.00	0.36
0.9000 % Verbund 21/01.04.41 (XS2320746394)	EUR	600			%	65.4280	392 568.00	0.14
3.6250 % Werfen 25/12.02.2032 MTN (XS3090952519)	EUR	500	500		%	99.6380	498 190.00	0.18
3.0000 % Wolters Kluwer 22/23.09.2026 (XS2530756191)	EUR	270			%	100.2980	270 804.60	0.10
6.3690 % Barclays 23/31.01.2031 Reg S (XS2570940226)[3]	GBP	1 010			%	105.7520	1 226 426.91	0.44
5.7500 % British Telecommunications 21/13.02.2041 (XS2582814385)[3]	GBP	440			%	97.5440	492 816.17	0.18
3.1250 % Deutsche Telekom 19/06.02.34 MTN (XS1948630634)[3]	GBP	800			%	89.3920	821 145.94	0.30
1.0000 % ENEL Finance International 20/20.10.27 MTN (XS2244418609)	GBP	500			%	94.5820	543 012.98	0.20
1.6250 % GB and North-Ireland, UK 19/22.10.54 (GB00BJLR0J16)	GBP	3 000			%	46.8720	1 614 605.58	0.58
4.2500 % Great Britain Treasury 00/07.06.32 (GB0004893086)[3]	GBP	400			%	100.8830	463 350.56	0.17
4.7500 % Great Britain Treasury 04/07.12.38 (GB00B00NY175)	GBP	1 950	1 950		%	99.7750	2 234 025.15	0.80
4.2500 % Great Britain Treasury 06/07.12.27 (GB00B16NNR78)[3]	GBP	3 750	3 750		%	101.1190	4 354 073.37	1.56
3.2500 % Great Britain Treasury 12/22.01.44 (GB00B84Z9V04)[3]	GBP	3 000		5 000	%	78.2770	2 696 417.50	0.97
1.6250 % Great Britain Treasury 18/22.10.71 (GB00BFMCN652)	GBP	1 050			%	40.9170	493 315.54	0.18
1.2500 % Great Britain Treasury 20/22.10.41 (GB00BJQWYH73)	GBP	3 000			%	59.7940	2 059 731.31	0.74

DWS Eurorenta

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions (in the reporting period)	Sales/ disposals (in the reporting period)	Market price	Total market value in EUR	% of net assets
0.5000 % Great Britain Treasury 20/22.10.61 (GB00BMBL1D50)	GBP	6 100			% 26.1990	1 835 043.06	0.66
0.6250 % Großbritannien 20/22.10.50 (GB00BMBL1F74)[3]	GBP	2 700			% 36.8720	1 143 120.91	0.41
0.7500 % Int. Bank for Rec. and Developm. 20/15.12.26 MTN (XS2113033281)	GBP	2 250			% 97.3520	2 515 122.29	0.90
6.0000 % Italy 98/04.08.28 MTN (XS0089572316)	GBP	4 000			% 103.6610	4 761 097.72	1.71
1.7500 % Nat.Gr.Elec.Distr.(East M.) 19/09.09.31 MTN (XS2050806434)	GBP	900			% 84.9760	878 153.63	0.32
2.0000 % National Grid Electricity Transm. 20/17.04.40 MTN (XS2157487237)	GBP	240			% 63.7160	175 586.63	0.06
2.0570 % NatWest Group 21/09.11.28 (XS2405139432)	GBP	790			% 96.0910	871 648.75	0.31
5.3750 % Orsted 22/13.09.2042 MTN (XS2531570112)	GBP	500			% 90.1260	517 430.24	0.19
5.0000 % Rentokil intial 22/27.06.2032 MTN (XS2495087137)	GBP	470			% 100.7570	543 756.92	0.20
5.7500 % Santander UK 11/02.03.26 MTN PF (XS0596191360)	GBP	1 000			% 100.2840	1 151 498.45	0.41
5.2500 % Santander UK 12/16.02.29 MTN PF (XS0746621704)	GBP	1 000			% 103.0820	1 183 626.13	0.43
2.1250 % Scottish Hydro-Electric Trans. 21/24.03.36 MTN (XS2322933495)	GBP	1 500			% 75.5760	1 301 687.91	0.47
1.0000 % United Kingdom Gilt 21/31.01.32 (GB00BM8Z2T38)	GBP	600			% 83.4650	575 025.84	0.21
4.0000 % United Kingdom Gilt 24/22 10 2031 (GB00BPSNBF73)	GBP	3 800	3 800		% 99.4500	4 339 304.17	1.56
4.5000 % United Kingdom Gilt 25/07.03.2035 (GB00BT7J0027)	GBP	2 125	2 125		% 100.0940	2 442 298.20	0.88
1.8750 % Verizon Communications 19/19.09.30 (XS2052321176)[3]	GBP	1 500			% 89.0760	1 534 205.99	0.55
6.7500 % Hungary 11/22.10.28 (HU0000402532)	HUF	200 000	200 000		% 101.2650	524 193.44	0.19
4.7500 % Hungary 22/24.11.2032 (HU0000405550)	HUF	225 000	225 000		% 90.1810	525 169.85	0.19
1.2500 % Norway 21/17.09.31 (NO0010930522)	NOK	35 000			% 86.4480	2 563 016.99	0.92
2.1250 % Norwegian Government 22/18.05.32 (NO0012440397)	NOK	20 000			% 89.7390	1 520 336.46	0.55
2.7500 % Poland 13/25.04.28 (PL0000107611)	PLN	13 000			% 97.7480	3 004 821.53	1.08
1.7500 % Poland Government Bond 21/25.04.32 (PL0000113783)	PLN	5 000			% 84.2630	996 263.85	0.36
1.2500 % European Investment Bank 19/12.11.29 MTN (XS1942622215)	SEK	20 000			% 94.9770	1 758 117.06	0.63
1.0000 % Kommuninvest i Sverige 19/12.11.26 (SE0012569572)	SEK	50 000			% 99.1440	4 588 130.76	1.65
Investment fund units						**2 233 237.70**	**0.80**
In-group fund units						**2 233 237.70**	**0.80**
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	20 000			EUR 111.6600	2 233 200.00	0.80
DWS Invest Short Duration Income LC (LU2220514363) (0.600%)	Count	0.344			EUR 109.5900	37.70	0.00
Total securities portfolio						**274 352 017.67**	**98.60**
Derivatives Minus signs denote short positions							
Interest rate derivatives (Receivables/payables)						**-256 800.00**	**-0.09**
Interest rate futures							
EURO BUXL 30YR BOND MAR 26 (EURX)	EUR	2 600				-44 200.00	-0.02
EURO-BOBL MAR 26 (EURX)	EUR	14 000				-68 600.00	-0.02
EURO-BUND MAR 26 (EURX)	EUR	15 000				-144 000.00	-0.05
Currency derivatives						**-111 216.68**	**-0.04**

DWS Eurorenta

Security name	Count/ currency (– / '000)	Quantity/ principal amount	Purchases/ additions	Sales/ disposals		Market price	Total market value in EUR	% of net assets
			in the reporting period					
Currency futures (long)								
Open positions								
CHF/EUR 1.98 million							4 785.82	0.00
CZK/EUR 37.32 million							-4 733.22	0.00
DKK/EUR 8.61 million							-286.14	0.00
RON/EUR 4.54 million							2 105.53	0.00
Closed positions								
CHF/EUR 0.11 million							-241.48	0.00
Currency futures (short)								
Open positions								
GBP/ EUR 3.88 million							-45 183.00	-0.02
HUF/EUR 143.49 million							3 095.49	0.00
NOK/EUR 39.12 million							-7 443.16	0.00
PLN/EUR 4.90 million							-2 240.46	0.00
SEK/ EUR 30.94 million							-56 626.82	-0.02
Closed positions								
HUF/EUR 620.10 million							-4 461.12	0.00
PLN/EUR 0.27 million							11.88	0.00
Swaps							**-349 366.44**	**-0.13**
Credit default swaps								
Protection buyer								
iTraxx Europe 5 Years / 100 BP (GS CO DE) 20.12.30 (OTC)	EUR	2 765					-64 553.60	-0.02
iTraxx Europe Crossover 5 Years / 500 BP (CITIBANK DE) 20.12.30 (OTC)	EUR	2 550					-284 812.84	-0.10
Cash at bank							**1 718 537.57**	**0.62**
Demand deposits at Depositary								
EUR deposits	EUR	1 186 679.38			%	100	1 186 679.38	0.43
Deposits in other EU/EEA currencies	EUR	455 829.60			%	100	455 829.60	0.16
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	33 974.27			%	100	36 598.37	0.01
British pound	GBP	24 883.09			%	100	28 571.70	0.01
Japanese yen	JPY	30 877.00			%	100	168.25	0.00
Russian rouble	RUB	100 000.00			%	100	1 087.07	0.00
Turkish lira	TRY	309 855.58			%	100	6 130.83	0.00
U.S. dollar	USD	4 086.81			%	100	3 472.37	0.00
Other assets							**3 165 665.12**	**1.14**
Interest receivable	EUR	2 596 827.77			%	100	2 596 827.77	0.93
Initial margins	EUR	560 047.41			%	100	560 047.41	0.20
Other receivables	EUR	8 789.94			%	100	8 789.94	0.00
Receivables from share certificate transactions	**EUR**	**11 488.80**			**%**	**100**	**11 488.80**	**0.00**
Total assets[1]							**279 257 707.88**	**100.36**
Other liabilities							**-230 569.29**	**-0.08**
Liabilities from cost items	EUR	-193 836.34			%	100	-193 836.34	-0.07
Additional other liabilities	EUR	-36 732.95			%	100	-36 732.95	-0.01
Liabilities from share certificate transactions	**EUR**	**-38 678.72**			**%**	**100**	**-38 678.72**	**-0.01**
Net assets							**278 261 078.03**	**100.00**
Net asset value per unit							47.91	
Number of units outstanding							5 807 590.635	

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 Eurorenta

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)

BBG Pan-European Aggregate Index in EUR

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

Lowest market risk exposure	%	107.270
Highest market risk exposure	%	118.003
Average market risk exposure	%	111.091

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

In the reporting period, the average leverage effect from the use of derivatives was 0.2, 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 57 836 403.33 as of the reporting date.

Counterparties

BofA Securities Europe S.A., Paris; Citigroup Global Markets Europe AG, Frankfurt/Main; Goldman Sachs AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; Morgan Stanley Europe S.E., Frankfurt/Main; Royal Bank of Canada, London; Société Générale S.A., Paris; State Street Bank International GmbH, Munich; UBS AG London Branch, London

Securities loans

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

Security name	Quantity/ principal amount (– / '000)		Securities loans Total market value in EUR Fixed maturity	No fixed maturity	Total
0.2000 % Bausparkasse Schwäbisch Hall 21/27.04.33 MTN	EUR	1 200		978 672.00	
1.0000 % Belgium 15/22.06.31 S.75	EUR	2 000		1 821 180.00	
1.9000 % Belgium 15/22.06.38 S.76	EUR	1 700		1 408 161.00	
2.1500 % Belgium 16/22.06.66 S.80	EUR	1 000		584 640.00	
0.3000 % Brandenburg 19/04.10.49	EUR	2 400		1 043 568.00	
4.1250 % Bulgaria 22/23.09.2029	EUR	999		1 049 589.36	
3.6250 % Bulgaria 24/05.09.2032	EUR	1 100		1 129 799.00	
0.0000 % Bulgaria 24/05.09.2032	EUR	3 000		2 965 830.00	
2.7500 % Caisse D'Amort Dette Soc 22/25.11.2032 MTN	EUR	1 000		974 450.00	
3.7500 % Ceske Drahy 25/28.07.2030 S..	EUR	100		102 208.00	
3.1250 % Commerzbank 25/06.06.2030 MTN	EUR	300		300 003.00	
3.6250 % Corporación Andina de Fomento 24/13.02.2030	EUR	1 390		1 426153.90	
0.0000 % Deutschland, Bundesrepublik 21/15.05.36	EUR	1 200		888 168.00	
1.8750 % Electricité de France 16/13.10.36 MTN	EUR	500		404 775.00	
1.1250 % Euroclear Holding S.A./N.V 22/07.12.2026	EUR	1 200		1 187 604.00	
0.1250 % Euronext 21/17.05.26	EUR	700		694 484.00	
2.7500 % European Union 22/04.12.2037	EUR	1 400		1 311 086.00	
1.2500 % France O.A.T. 15/25.05.36	EUR	5 000		3 987 900.00	
1.7500 % France O.A.T. 16/25.05.66	EUR	2 000		984 640.00	
1.0000 % Germany 22/15.05.38	EUR	1 000		787 740.00	
0.0000 % Ile de France, Région 21/20.04.28 MTN	EUR	1 000		945 825.00	
0.2500 % Int. Bk for Recnstrct and Deve. 19/10.01.50 S. GDIF	EUR	2 900		1 283 047.00	
2.2500 % Italy 16/01.09.36	EUR	3 000		2 663 670.00	
0.8500 % Italy 19/15.01.27	EUR	10 000		9 878 000.00	
3.5000 % Italy B.T.P. 14/01.03.30	EUR	9 000		9 308 160.00	
1.6500 % Italy B.T.P. 15/01.03.32	EUR	3 000		2 780 070.00	
0.0500 % KfW 19/29.09.34 MTN	EUR	1 400		1 085 322.00	
0.6250 % LANXESS 21/01.12.29 MTN	EUR	800		717 416.00	
0.1250 % LB Hessen-Thüringen 20/22.01.30 MTN OPF	EUR	1 900		1 719 386.00	
1.1000 % Nordrhein-Westfalen 19/13.03.34 R.1476 MTN LSA	EUR	2 300		1 972 250.00	
0.5000 % NRW.BANK 21/17.06.41 MTN IHS	EUR	2 600		1 611 350.00	

DWS Eurorenta

Security name		Quantity/ principal amount (– / '000)		Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.7500	% Proximus 21/17.11.36 MTN	EUR	500		376 250.00	
3.4500	% Spain 16/30.07.66	EUR	1 500		1 288 605.00	
6.3690	% Barclays 23/31.01.2031 Reg S	GBP	500		607 142.04	
5.7500	% British Telecommunications 21/13.02.2041	GBP	100		112 003.67	
3.1250	% Deutsche Telekom 19/06.02.34 MTN.	GBP	800		821 145.94	
4.2500	% Great Britain Treasury 00/07.06.32	GBP	300		347 512.92	
4.2500	% Great Britain Treasury 06/07.12.27	GBP	3 700		4 296 019.06	
3.2500	% Great Britain Treasury 12/22.01.44	GBP	2 000		1 797 611.67	
0.6250	% Großbritannien 20/22.10.50	GBP	2 300		973 769.66	
1.8750	% Verizon Communications 19/19.09.30	GBP	400		409 121.60	
Total receivables from securities loans					**69 024 328.82**	**69 024 328.82**

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; BNP Paribas S.A. Arbitrage, Paris; BofA Securities Europe S.A., Paris; Banco Santander S.A.; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt/Main; DekaBank Deutsche Girozentrale, Frankfurt/Main; HSBC Continental Europe S.A., Paris; Société Générale S.A., Paris; UBS AG London Branch, London; Zürcher Kantonalbank, Zurich

Total collateral pledged by third parties for securities loans	**EUR**	**73 762 666.44**
thereof:		
Cash at bank	EUR	781 762.74
Bonds	EUR	30 583 660.14
Equities	EUR	41 234 734.79
Other	EUR	1 162 508.77

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)
OTC = Over the counter

Exchange rates (indirect quotes)

As of December 30, 2025

Swiss franc	CHF	0.928300	=	EUR	1
Danish krone	DKK	7.468450	=	EUR	1
British pound	GBP	0.870900	=	EUR	1
Hungarian forint	HUF	386.365000	=	EUR	1
Japanese yen	JPY	183.515000	=	EUR	1
Norwegian krone	NOK	11.805150	=	EUR	1
Polish zloty	PLN	4.228950	=	EUR	1
Russian rouble	RUB	91.990400	=	EUR	1
Swedish krona	SEK	10.804400	=	EUR	1
Turkish lira	TRY	50.540600	=	EUR	1
U.S. dollar	USD	1.176950	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

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

DWS Eurorenta

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from securities (before withholding tax)		EUR	3 994 621.07
2. Interest from investments of liquid assets (before withholding tax)		EUR	61 878.91
3. Income from securities loans and repurchase agreements		EUR	98 309.30
thereof:			
from securities loans	EUR 98 309.30		
4. Deduction for foreign withholding tax[1]		EUR	323.75
5. Other income		EUR	1 477 593.78
thereof:			
Compensation payments	EUR 1 453 647.95		
Other	EUR 23 945.83		
Total income		**EUR**	**5 632 726.81**
II. Expenses			
1. Interest on borrowings and negative interest on deposits and similar expenses		EUR	-4 438.90
thereof:			
Commitment fees	EUR -1 797.95		
2. Management fee		EUR	-2 350 801.79
thereof:			
All-in fee	EUR-2 350 801.79		
3. Other expenses		EUR	-165 892.27
thereof:			
Fee from securities loans	EUR -29 492.21		
Legal and consulting expenses	EUR -128.48		
Taxe d'abonnement	EUR -136 271.58		
Total expenses		**EUR**	**-2 521 132.96**
III. Net investment income		**EUR**	**3 111 593.85**
IV. Sale transactions			
1. Realized gains		EUR	2 606 200.82
2. Realized losses		EUR	-6 556 243.22
Capital gains/losses		**EUR**	**-3 950 042.40**
V. Realized net gain/loss for the fiscal year		**EUR**	**-838 448.55**
1. Net change in unrealized appreciation		EUR	-872 394.65
2. Net change in unrealized depreciation		EUR	3 453 452.58
VI. Unrealized net gain/loss for the fiscal year		**EUR**	**2 581 057.93**
VII. Net gain/loss for the fiscal year		**EUR**	**1 742 609.38**

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio was 0.90% p.a. The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year.

As well, the additional income from securities lending resulted in a fee of 0.011% calculated on the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 362.59.

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 for the fund

I. Value of the fund's net assets at the beginning of the fiscal year	**EUR**	**301 600 195.83**
1. Distribution for the previous year	EUR	-2 463 829.56
2. Net inflows	EUR	-22 605 664.10
a) Inflows from subscriptions	EUR	5 360 591.63
b) Outflows from redemptions	EUR	-27 966 255.73
3. Income adjustment	EUR	-12 233.52
4. Net gain/loss for the fiscal year	EUR	1 742 609.38
thereof:		
Net change in unrealized appreciation	EUR	-872 394.65
Net change in unrealized depreciation	EUR	3 453 452.58
II. Value of the fund's net assets at the end of the fiscal year	**EUR**	**278 261 078.03**

Summary of gains/losses

Realized gains (incl. income adjustment)	**EUR**	**2 606 200.82**
from:		
Securities transactions	EUR	856 038.71
Financial futures transactions	EUR	430 884.68
(Forward) currency transactions	EUR	1 032 307.47
Swap transactions	EUR	286 969.96
Realized losses (incl. income adjustment)	**EUR**	**-6 556 243.22**
from:		
Securities transactions	EUR	-3 074 020.41
Financial futures transactions	EUR	-2 136 131.54
(Forward) currency transactions	EUR	-1 330 654.88
Swap transactions	EUR	-15 436.39
Net change in unrealized appreciation/depreciation	**EUR**	**2 581 057.93**
from:		
Securities transactions	EUR	2 076 390.47
Financial futures transactions	EUR	861 960.00
(Forward) currency transactions	EUR	-7 926.10
Swap transactions	EUR	-349 366.44

Swap transactions may include results from credit derivatives.

Details on the distribution policy*

Type	As of	Currency	Per unit
Final distribution	March 6, 2026	EUR	0.53

The remaining net income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2025	278 261 078.03	47.91
2024	301 600 195.83	48.03
2023	313 491 194.23	47.66

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 8.82% of all transactions. The total volume was EUR 4 641 428.39.

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

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

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

**To the unitholders of
DWS Eurorenta
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 Eurorenta ("the Fund"), 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 Fund for the fiscal year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund 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 Management Board of the Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

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

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

Responsibility of the Management Board of the Management Company for the financial statements

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

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

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

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

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

We also:

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

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

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

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

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

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

Luxembourg, April 23, 2026

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

Jan Jansen

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

Supplementary information

Remuneration disclosure

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

Remuneration Policy & Governance

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

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

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

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

Compensation structure

Employee compensation consists of fixed and variable compensation.

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

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

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

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

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	69 024 328.82	-	-
In % of the fund's net assets	24.81	-	-
	2. Top 10 counterparties		
1. Name	Société Générale S.A., Paris		
Gross volume of open transactions	16 711 065.00		
Country of registration	France		
2. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	13 865 337.90		
Country of registration	Ireland		
3. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	12 268 116.00		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas S.A., Paris, France		
Gross volume of open transactions	8 903 437.63		
Country of registration	France		
5. Name	Credit Agricole Corporate and Investment Bank, Paris		
Gross volume of open transactions	3 610 845.00		
Country of registration	France		
6. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	3 473 519.67		
Country of registration	France		
7. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	3 190 320.00		
Country of registration	France		
8. Name	UBS AG London Branch, London		
Gross volume of open transactions	2 767 005.00		
Country of registration	United Kingdom		

DWS Eurorenta

9. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	1 861 659.66		
Country of registration	Federal Republic of Germany		

10. Name	Zürcher Kantonalbank, Zurich		
Gross volume of open transactions	1 425 839.36		
Country of registration	Switzerland		

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	69 024 328.82	-	-

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

	Type(s):		
Bank balances	781 762.74	-	-
Bonds	30 583 660.14	-	-
Equities	41 234 734.79	-	-
Other	1 162 508.77	-	-

Quality/Qualities:

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

– Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

– Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

– Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

– Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

– Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

6. Currency/Currencies of collateral received

Currency/Currencies	EUR; GBP; JPY; NOK; USD; CHF; AUD; SEK; DKK	-	-

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	73 762 666.44	-	-

8. Income and cost portions (before income adjustment)*

	Income portion of the fund		
Absolute	71 669.00	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-
	Income portion of the Management Company		
Absolute	30 714.34	-	-
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 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 initiating, preparing and executing securities lending.

For simple reverse repurchase agreement transactions, 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.

The respective (sub-)fund is currently conducting only simple reverse repurchase agreement transactions, and no other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The respective (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 initiating, preparing and executing (reverse) repurchase agreement transactions.

The costs will be allocated to the individual (sub-)funds. If costs relate to several or all sub-funds, these costs will be charged to the relevant sub-funds in proportion to their net asset value.

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

Absolute	-

DWS Eurorenta

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

Total	69 024 328.82
Share	25.16

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

1. Name	Austria, Republic of		
Volume of collateral received (absolute)	5 249 246.60		
2. Name	European Financial Stability Facility (EFSF)		
Volume of collateral received (absolute)	5 072 661.02		
3. Name	NVIDIA Corp.		
Volume of collateral received (absolute)	2 764 248.86		
4. Name	Alphabet Inc.		
Volume of collateral received (absolute)	1 927 557.02		
5. Name	Bpifrance SACA		
Volume of collateral received (absolute)	1 803 376.53		
6. Name	Storebrand ASA		
Volume of collateral received (absolute)	1 596 410.47		
7. Name	Spie S.A.		
Volume of collateral received (absolute)	1 596 391.28		
8. Name	Apple Inc.		
Volume of collateral received (absolute)	1 596 342.14		
9. Name	Microsoft Corp.		
Volume of collateral received (absolute)	1 595 868.64		
10. Name	Harmony Biosciences Holdings Inc.		
Volume of collateral received (absolute)	1 583 494.21		

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

Share	-

DWS Eurorenta

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

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

14. 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 (Custody Operations)		
Amount held in custody (absolute)	73 762 666.44		

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

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

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

Product name: DWS Eurorenta

Legal entity identifier: 549300HXCBZYNNORGQ47

Environmental and/or social characteristics

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.

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 24.79% 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 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 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 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 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: 24.79%

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 Eurorenta

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Sustainability indicators				
Climate and Transition Risk Assessment	0.00	No investments in suboptimal assets	-	% of assets
Climate and Transition Risk Assessment A	-	-	7.22	% of assets
Climate and Transition Risk Assessment B	-	-	11.23	% of assets
Climate and Transition Risk Assessment C	-	-	46.39	% of assets
Climate and Transition Risk Assessment D	-	-	27.91	% of assets
Climate and Transition Risk Assessment E	-	-	6.14	% of assets
Climate and Transition Risk Assessment F	-	-	0.00	% of assets
ESG Quality Assessment A	-	-	39.66	% of assets
ESG Quality Assessment B	-	-	32.40	% of assets
ESG Quality Assessment C	-	-	24.71	% of assets
ESG Quality Assessment D	-	-	1.79	% of assets
ESG Quality Assessment E	-	-	0.31	% of assets
ESG Quality Assessment F	-	-	0.00	% of assets
Norm Assessment	0.00	No investments in suboptimal assets	-	% of assets
Norm Assessment A	-	-	16.87	% of assets
Norm Assessment B	-	-	11.09	% of assets
Norm Assessment C	-	-	14.20	% of assets
Norm Assessment D	-	-	9.80	% of assets
Norm Assessment E	-	-	0.00	% of assets
Norm Assessment F	-	-	0.00	% of assets
Sovereign Freedom Assessment	0.00	No investments in suboptimal assets	-	% of assets
Sovereign Freedom Assessment A	-	-	26.61	% of assets
Sovereign Freedom Assessment B	-	-	24.31	% of assets
Sovereign Freedom Assessment C	-	-	0.38	% of assets
Sovereign Freedom Assessment D	-	-	1.45	% of assets
Sovereign Freedom Assessment E	-	-	0.00	% of assets
Sovereign Freedom Assessment F	-	-	0.00	% of assets
Sustainable investments	23.27	23.18	19.18	% of assets
Involvement in controversial sectors				
Civil firearms C	-	-	0.40	% 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	-	-	1.22	% of assets
Coal D	-	-	0.23	% of assets
Coal E	-	-	0.00	% of assets
Coal F	-	-	0.00	% of assets
Defense (revenue share) C	-	-	0.22	% 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

DWS Eurorenta

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Tobacco F	-	-	0.00	% of assets
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 D	-	-	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 determind 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 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 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 Eurorenta

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	12.85 % 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 Eurorenta

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Italy 19/15.01.27	O - Public administration and defence; compulsory social security	3.5 %	Italy
Italy B.T.P. 14/01.03.30	O - Public administration and defence; compulsory social security	3.3 %	Italy
Great Britain Treasury 12/22.01.44	O - Public administration and defence; compulsory social security	2.2 %	United Kingdom
Italy 98/04.08.28 MTN	O - Public administration and defence; compulsory social security	1.7 %	Italy
France O.A.T. 15/25.05.36	O - Public administration and defence; compulsory social security	1.7 %	France
Italy B.T.P. 15/01.03.32	O - Public administration and defence; compulsory social security	1.6 %	Italy
Kommuninvest i Sverige 19/12.11.26	K - Financial and insurance activities	1.6 %	Sweden
Great Britain Treasury 06/07.12.27	O - Public administration and defence; compulsory social security	1.2 %	United Kingdom
United Kingdom Gilt 24/22.10.2031	O - Public administration and defence; compulsory social security	1.2 %	United Kingdom
Poland 13/25.04.28	O - Public administration and defence; compulsory social security	1.0 %	Poland
Buoni Poliennali Del Tes 21/01.08.26	O - Public administration and defence; compulsory social security	1.0 %	Italy
ABN AMRO Bank 16/13.04.31 MTN PF	K - Financial and insurance activities	1.0 %	Netherlands
Canadian Imperial Bank of Commerce 21/30.04.29	K - Financial and insurance activities	0.9 %	Canada
Italy 16/01.09.36	O - Public administration and defence; compulsory social security	0.9 %	Italy
Deutsche Bahn 17/07.07.25 MTN	M - Professional, scientific and technical activities	0.9 %	Germany

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 99.38% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 99.59%
29/12/2023: 99.10%
30/12/2022: 99.53%

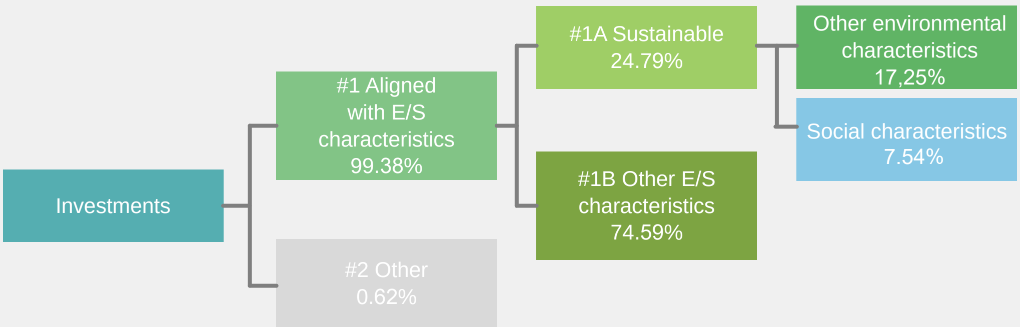
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 99.38% 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, 24.79% of the 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 17.25% of the fund's net assets and the share of socially sustainable investments was 7.54% of the 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.

0.62% of the 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?".

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 Eurorenta

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
D	Electricity, gas, steam and air conditioning supply	3.0 %
H	Transporting and storage	2.6 %
J	Information and communication	2.0 %
K	Financial and insurance activities	36.7 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	2.6 %
N	Administrative and support service activities	0.4 %
O	Public administration and defence; compulsory social security	47.7 %
NA	Other	4.6 %
Exposure to companies active in the fossil fuel sector		12.9 %

As of: December 30, 2025

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

The 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 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

X No

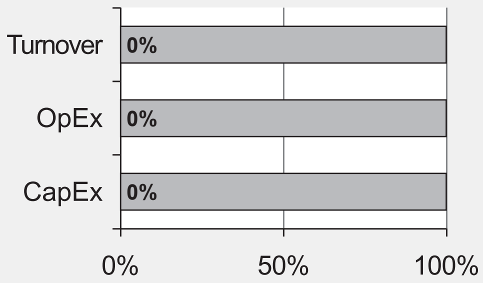
The fund did not take into account the Taxonomy-alignment of companies active in the fossil gas and/or nuclear energy sectors.

[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.

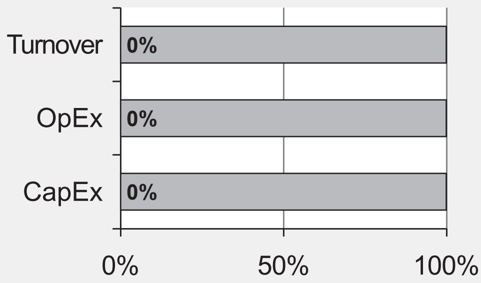
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 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 17.25% of the 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	23.27%	16.19%	7.08%
29/12/2023	23.18%	15.10%	8.08%
30/12/2022	19.18%	--	--

What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.54% of the 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	23.27%	16.19%	7.08%
29/12/2023	23.18%	15.10%	8.08%
30/12/2022	19.18%	--	--

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

99.38% of the fund’s net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). 0.62% of the 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 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 fund followed a bond strategy as the main investment strategy. Here, at least 70% of the fund's assets were invested in bonds and other interest-bearing securities that were denominated in euro. No more than 25% of the fund's assets could be invested in warrant-linked bonds and warrants, as well as in convertible debentures. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus. 99.38% of the fund's net assets were allocated to investments that met the promoted environmental and social characteristics set out 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 fund's investment guidelines monitoring.

ESG assessment methodology

The 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 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 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 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.

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2025:
EUR 399.8 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DB Management Support GmbH,
Frankfurt/Main

Corinna Orbach
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

Dr. Stefan Junglen
DWS Investment S.A.,
Luxembourg

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Depositary

State Street Bank International GmbH
Luxembourg Branch
49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

Fund Manager

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

Sales, Information and Paying Agent*

LUXEMBOURG
Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

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

As of: March 6, 2026

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Tel.: +352 4 21 01-1
Fax: +352 4 21 01-9 00