DWS Investment S.A.

# DWS Concept DJE Responsible Invest

Annual Report 2025

Fonds commun de placement (FCP)
under Luxembourg law

DWS

# 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.).

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## Investment objective and performance in the reporting period

The fund DWS Concept DJE Responsible Invest seeks to achieve sustained capital appreciation. To achieve this objective, it invests at least 25% of its net assets in equities. The remaining portion of the fund's net assets may, depending on the assessment of the market situation, be invested in further equities or in bonds of all types. At least 75% of the fund's net assets are invested in securities of issuers that comply with defined minimum standards with respect to environmental, social and corporate governance characteristics (ESG criteria). These are companies that, through their products, processes or special commitment, exert a positive influence on society, or companies that do not exert a negative influence on society or whose positive influence justifies the negative influence (for example, $CO_2$ emissions for the manufacture of products that could save multiple times that $CO_2$)*. Up to 10% of the fund's assets may be invested in units of other funds.

**DWS Concept DJE Responsible Invest**

Performance of unit classes (in EUR)

| Unit class | ISIN | 1 year | 3 years | 5 years |
|---|---|---|---|---|
| Class LD | LU0185172052 | 14.0% | 49.1% | 32.9% |
| Class FD | LU2018822143 | 15.1% | 53.4% | 39.3% |
| Class TFD | LU2330503348 | 15.1% | 53.4% | 33.2%[1] |

[1] Class TFC launched on June 2, 2021

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

As of: December 31, 2025

In 2025, the fund DWS Concept DJE Responsible Invest achieved an appreciation of 14.0% (LD unit class, in euro; BVI method).

## Investment policy in the reporting period

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

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

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

In 2025, DWS Concept DJE Responsible Invest focused on equity investments and these accounted for approximately 73% of the fund's assets at the end of the year. Bond investments accounted for approximately 26% of the fund's assets (as of: December 31, 2025).

In terms of regional allocation, the fund was globally positioned in general, though the portfolio management focused on companies in the United States and Europe.

The equity portfolio was diversified across sectors. However, names from the financial, IT, consumer discretionaries and health care sectors were weighted more heavily.

The bond portfolio continued to comprise exclusively green bonds and could therefore be allocated in full to the sustainability quota. It was composed primarily of financials (bonds issued by financial service providers) and corporate bonds, some of which had investment-grade status as of the reporting date. In addition, green government bonds were also part of the bond portfolio. The duration of the bond portfolio was actively managed in the reporting period to reduce the risk of changes in interest rates. In addition. USD-denominated bonds were added to the portfolio, with no hedging of currency risk, to take advantage of a more favorable interest rate.

A key reason for the investment gains made by the fund were its equity investments in Samsung Electronics, TSMC (Taiwan Semiconductor), E.ON, Agnico Eagle and Schneider Electric. These names benefited substantially from trends in the semiconductor industry, the global energy transition, as well as from ongoing demand for secure real assets such as gold.

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

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

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

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

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

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

# Annual financial statements DWS Concept DJE Responsible Invest

## Statement of net assets as of December 31, 2025

| | Amount in EUR | % of net assets |
|---|---|---|
| **I. Assets** | | |
| **1. Equities (sectors):** | | |
| Financials | 8 170 788.44 | 20.65 |
| Information Technology | 4 402 298.28 | 11.13 |
| Consumer Discretionaries | 3 946 871.56 | 9.97 |
| Health Care | 3 245 203.81 | 8.20 |
| Industrials | 2 653 683.24 | 6.70 |
| Communication Services | 2 309 600.34 | 5.83 |
| Consumer Staples | 1 572 897.37 | 3.97 |
| Basic Materials | 1 430 803.50 | 3.61 |
| Utilities | 644 800.00 | 1.63 |
| Other | 342 300.00 | 0.86 |
| **Total equities:** | **28 719 246.54** | **72.55** |
| **2. Bonds (issuers):** | | |
| Companies | 4 638 856.52 | 11.72 |
| Institutions | 2 879 466.77 | 7.27 |
| Other financing institutions | 1 953 551.32 | 4.93 |
| Central governments | 762 611.50 | 1.93 |
| **Total bonds:** | **10 234 486.11** | **25.85** |
| **3. Derivatives** | **43 344.35** | **0.11** |
| **4. Cash at bank** | **689 243.76** | **1.74** |
| **5. Other assets** | **183 657.44** | **0.46** |
| **II. Liabilities** | | |
| **1. Liabilities from share certificate transactions** | **-234 526.33** | **-0.59** |
| **2. Other liabilities** | **-48 576.23** | **-0.12** |
| **III. Net assets** | **39 586 875.64** | **100.00** |

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

# DWS Concept DJE Responsible Invest

## 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** | | | | | | | **38 106 369.96** | **96.26** |
| **Equities** | | | | | | | | |
| Cie Financière Richemont (CH0210483332) | Count | 1 300 | 1 300 | | CHF | 171.5500 | 240 240.22 | 0.61 |
| Nestlé (CH0038863350) | Count | 2 200 | 6 050 | 3 850 | CHF | 78.3100 | 185 588.71 | 0.47 |
| Roche Holding AG (CH0012032048) | Count | 700 | 700 | | CHF | 328.6000 | 247 786.28 | 0.63 |
| Sika Reg. (CH0418792922) | Count | 4 000 | 4 000 | | CHF | 162.7000 | 701 066.47 | 1.77 |
| Allianz (DE0008404005) | Count | 5 400 | 3 900 | 2 205 | EUR | 391.1000 | 2 111 940.00 | 5.33 |
| ASML Holding (NL0010273215) | Count | 750 | 1 195 | 2 195 | EUR | 920.6000 | 690 450.00 | 1.74 |
| Bco Santander Centr.Hispano (ES0113900J37) | Count | 22 000 | 22 000 | | EUR | 10.1080 | 222 376.00 | 0.56 |
| BMW Ord. (DE0005190003) | Count | 8 800 | 10 602 | 1 802 | EUR | 93.3600 | 821 568.00 | 2.08 |
| Deutsche Börse (DE0005810055) | Count | 350 | 600 | 2 750 | EUR | 223.6000 | 78 260.00 | 0.20 |
| Deutsche Telekom (DE0005557508) | Count | 14 000 | 20 000 | 6 000 | EUR | 27.7500 | 388 500.00 | 0.98 |
| E.ON Reg. (DE000ENAG999) | Count | 40 000 | 90 000 | 50 000 | EUR | 16.1200 | 644 800.00 | 1.63 |
| Fresenius (DE0005785604) | Count | 3 500 | 22 500 | 29 000 | EUR | 48.7500 | 170 625.00 | 0.43 |
| Intesa Sanpaolo (IT0000072618) | Count | 167 607 | 167 607 | | EUR | 5.9350 | 994 747.55 | 2.51 |
| LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014) | Count | 700 | 1 400 | 700 | EUR | 636.3000 | 445 410.00 | 1.13 |
| Münchener Rückver (DE0008430026) | Count | 1 950 | 3 750 | 1 800 | EUR | 563.0000 | 1 097 850.00 | 2.77 |
| Nordea Bank (FI4000297767) | Count | 66 000 | 66 000 | | EUR | 16.0750 | 1 060 950.00 | 2.68 |
| Sartorius Pref. (DE0007165631) | Count | 2 330 | 4 230 | 1 900 | EUR | 246.5000 | 574 345.00 | 1.45 |
| Schneider Electric (FR0000121972) | Count | 2 108 | | 500 | EUR | 235.9000 | 497 277.20 | 1.26 |
| Siemens Reg. (DE0007236101) | Count | 1 700 | 4 000 | 2 300 | EUR | 238.1500 | 404 855.00 | 1.02 |
| Unilever Plc (GB00BVZK7T90) | Count | 14 666 | 14 666 | | EUR | 55.6500 | 816 162.90 | 2.06 |
| Vonovia (DE000A1ML7J1) | Count | 14 000 | 18 000 | 4 000 | EUR | 24.4500 | 342 300.00 | 0.86 |
| AstraZeneca (GB0009895292) | Count | 5 200 | 6 200 | 4 000 | GBP | 137.5800 | 821 467.45 | 2.08 |
| AIA Group (HK0000069689) | Count | 70 000 | 112 400 | 42 400 | HKD | 81.6500 | 624 048.04 | 1.58 |
| Tencent Holdings (KYG875721634) | Count | 17 500 | 19 000 | 10 500 | HKD | 600.0000 | 1 146 444.66 | 2.90 |
| Adobe (US00724F1012) | Count | 400 | 400 | | USD | 353.1600 | 120 025.49 | 0.30 |
| Agnico Eagle Mines (CA0084741085) | Count | 2 100 | 2 100 | | USD | 171.3400 | 305 717.32 | 0.77 |
| Alibaba Group Holding ADR (US01609W1027) | Count | 11 200 | 27 300 | 16 100 | USD | 148.4900 | 1 413 048.98 | 3.57 |
| Alphabet Cl.C (US02079K1079) | Count | 2 900 | 10 344 | 16 444 | USD | 314.3900 | 774 655.68 | 1.96 |
| Amazon.com (US0231351067) | Count | 2 200 | 4 600 | 8 900 | USD | 232.0700 | 433 794.13 | 1.10 |
| Apple (US0378331005) | Count | 1 184 | 4 300 | 7 900 | USD | 273.7600 | 275 399.84 | 0.70 |
| Blackrock Funding (US09290D1019) | Count | 1 000 | 500 | 700 | USD | 1 088.4000 | 924 763.16 | 2.34 |
| Broadcom (US11135F1012) | Count | 700 | 2 000 | 5 800 | USD | 349.3900 | 207 802.37 | 0.52 |
| Coinbase Global Cl.A (US19260Q1076) | Count | 3 100 | 6 500 | 4 900 | USD | 233.7700 | 615 733.04 | 1.56 |
| eBay (US2786421030) | Count | 3 200 | 10 400 | 7 200 | USD | 87.7400 | 238 555.59 | 0.60 |
| Eli Lilly and Company (US5324571083) | Count | 800 | 1 740 | 1 920 | USD | 1 078.7300 | 733 237.61 | 1.85 |
| Estée Lauder Companies, The Cl.A (US5184391044) | Count | 6 300 | 14 800 | 8 500 | USD | 106.7000 | 571 145.76 | 1.44 |
| Fastenal Co. (US3119001044) | Count | 15 000 | 11 000 | 5 000 | USD | 41.2900 | 526 233.06 | 1.33 |
| IBM (US4592001014) | Count | 500 | 1 300 | 800 | USD | 305.7400 | 129 886.57 | 0.33 |
| JPMorgan Chase & Co. (US46625H1005) | Count | 1 600 | 2 438 | 6 847 | USD | 323.7500 | 440 120.65 | 1.11 |
| Merck & Co. (US58933Y1055) | Count | 4 000 | 18 500 | 14 500 | USD | 106.6200 | 362 360.34 | 0.92 |
| Microsoft Corp. (US5949181045) | Count | 100 | 1 850 | 3 250 | USD | 487.1000 | 41 386.63 | 0.10 |
| Newmont (US6516391066) | Count | 5 000 | 7 000 | 2 000 | USD | 99.8100 | 424 019.71 | 1.07 |
| NVIDIA Corp. (US67066G1040) | Count | 2 700 | 8 400 | 11 000 | USD | 188.2200 | 431 788.95 | 1.09 |
| Rockwell Automation (US7739031091) | Count | 1 200 | 1 200 | | USD | 396.4800 | 404 244.87 | 1.02 |
| Samsung Electronics GDR 144a (US7960508882) | Count | 420 | 420 | | USD | 2 062.0000 | 735 834.15 | 1.86 |
| Synopsys (US8716071076) | Count | 1 600 | 1 900 | 600 | USD | 478.9700 | 651 133.86 | 1.64 |
| Taiwan Semiconductor ADR (US8740391003) | Count | 4 375 | 6 000 | 8 000 | USD | 300.9200 | 1 118 590.42 | 2.83 |
| The Home Depot (US4370761029) | Count | 1 200 | 1 200 | | USD | 347.4500 | 354 254.64 | 0.89 |
| UnitedHealth Group (US91324P1021) | Count | 1 200 | 2 600 | 1 400 | USD | 328.9400 | 335 382.13 | 0.85 |
| Westinghouse Air Brake Technologies (US9297401088) | Count | 4 450 | 2 900 | 3 800 | USD | 217.1600 | 821 073.11 | 2.07 |
| **Interest-bearing securities** | | | | | | | | |
| 4.2500 % BNP Paribas 23/13 04 2031 (FR001400H9B5) | EUR | 800 | | | % | 103.8420 | 830 736.00 | 2.10 |
| 0.3500 % E.ON 19/28 02 30 MTN (XS2047500926) | EUR | 800 | 400 | | % | 90.4430 | 723 544.00 | 1.83 |
| 3.8750 % E.ON 23/12 01 2035 MTN (XS2574873183) | EUR | 1 000 | 700 | | % | 102.5840 | 1 025 840.00 | 2.59 |
| 0.0000 % Germany 20/15 08 30 (DE0001030708) | EUR | 850 | 650 | 500 | % | 89.7190 | 762 611.50 | 1.93 |
| 3.3750 % ING Groep 24/19 11 2032 MTN (XS2941482569) | EUR | 700 | 700 | | % | 99.8750 | 699 125.00 | 1.77 |
| 0.0100 % KfW 19/05 05 27 MTN (XS1999841445) | EUR | 300 | 500 | 700 | % | 97.2980 | 291 894.00 | 0.74 |
| 0.7500 % Mercedes-Benz Group 20/10 09 30 MTN (DE000A289QR9) | EUR | 800 | | | % | 90.5980 | 724 784.00 | 1.83 |
| 2.8750 % Orsted 22/14 06 2033 MTN (XS2490472102) | EUR | 700 | 700 | | % | 93.9420 | 657 594.00 | 1.66 |
| 4.8750 % RCI Banque 23/14 06 2028 MTN (FR001400IEQ0) | EUR | 700 | | | % | 104.1970 | 729 379.00 | 1.84 |

## DWS Concept DJE Responsible Invest

| 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 |
|---|---|---|---|---|---|---|---|---|
| 4.7500 % Société Générale 23/28 09 2029 (FR001400KZQ1) | EUR | 500 | 200 | | % | 104.7410 | 523 705.00 | 1.32 |
| 6.8750 % Intl Bk Recon & Develop 22/09 02 2029 MTN (XS2439227047) | MXN | 15 000 | 15 000 | | % | 96.5765 | 685 022.31 | 1.73 |
| 3.0000 % Amgen 22/22 02 29 (US031162DD92) | USD | 800 | 400 | | % | 97.0589 | 659 731.83 | 1.67 |
| 3.7500 % European Investment Bank 23/14 02 2033 (US298785JV96) | USD | 600 | | | % | 98.8153 | 503 752.77 | 1.27 |
| 0.7500 % VISA 20/15 08 27 (US92826CAP77) | USD | 700 | | | % | 95.7372 | 569 404.01 | 1.44 |
| **Securities admitted to or included in organized markets** | | | | | | | **847 362.69** | **2.14** |
| **Interest-bearing securities** | | | | | | | | |
| 3.8750 % Verizon Communications 19/08 02 29 (US92343VES97) | USD | 1 000 | 300 | | % | 99.7304 | 847 362.69 | 2.14 |
| **Total securities portfolio** | | | | | | | **38 953 732.65** | **98.40** |
| **Derivatives** Minus signs denote short positions | | | | | | | | |
| **Currency derivatives** | | | | | | | **43 344.35** | **0.11** |
| **Forward currency transactions** | | | | | | | | |
| EUR/USD FUTURE (CME) MAR 26 | USD | 12 500 | | | | | 43 344.35 | 0.11 |
| **Cash at bank** | | | | | | | **689 243.76** | **1.74** |
| **Demand deposits at Depositary** | | | | | | | | |
| Deposits in other EU/EEA currencies | EUR | 1 497.66 | | | % | 100 | 1 497.66 | 0.00 |
| **Deposits in non-EU/EEA currencies** | | | | | | | | |
| Australian dollar | AUD | 71.07 | | | % | 100 | 40.49 | 0.00 |
| Swiss franc | CHF | 1 317.57 | | | % | 100 | 1 419.34 | 0.00 |
| British pound | GBP | 544.64 | | | % | 100 | 625.38 | 0.00 |
| Hong Kong dollar | HKD | 4 529.89 | | | % | 100 | 494.60 | 0.00 |
| Japanese yen | JPY | 359 297.00 | | | % | 100 | 1 957.86 | 0.00 |
| Mexican peso | MXN | 2 467.81 | | | % | 100 | 116.70 | 0.00 |
| Singapore dollar | SGD | 194.80 | | | % | 100 | 128.98 | 0.00 |
| U.S. dollar | USD | 127 066.76 | | | % | 100 | 107 962.75 | 0.27 |
| **Time deposits** | | | | | | | | |
| EUR deposits (Deutsche Bank AG, Frankfurt/Main) | EUR | 575 000.00 | | | % | 100 | 575 000.00 | 1.45 |
| **Other assets** | | | | | | | **183 657.44** | **0.46** |
| Interest receivable | EUR | 178 073.27 | | | % | 100 | 178 073.27 | 0.45 |
| Dividends/Distributions receivable | EUR | 4 366.43 | | | % | 100 | 4 366.43 | 0.01 |
| Withholding tax claims | EUR | 1 217.74 | | | % | 100 | 1 217.74 | 0.00 |
| **Total assets**[1] | | | | | | | **39 869 978.20** | **100.72** |
| **Loan liabilities** | | | | | | | **-234 526.33** | **-0.59** |
| EUR loans | EUR | -234 526.33 | | | % | 100 | -234 526.33 | -0.59 |
| **Other liabilities** | | | | | | | **48 576.23** | **-0.12** |
| Liabilities from cost items | EUR | -43 676.79 | | | % | 100 | -43 676.79 | -0.11 |
| Additional other liabilities | EUR | -4 899.44 | | | % | 100 | -4 899.44 | -0.01 |
| **Net assets** | | | | | | | **39 586 875.64** | **100.00** |

# DWS Concept DJE Responsible Invest

| Net asset value per unit and number of units outstanding | Count/currency | Net asset value per unit in the respective currency |
|---|---|---|
| **Net asset value per unit** | | |
| Class LD | EUR | 297.28 |
| Class FD | EUR | 153.48 |
| Class TFD | EUR | 128.99 |
| **Number of units outstanding** | | |
| Class LD | Count | 91 568.591 |
| Class FD | Count | 13 880.000 |
| Class TFD | Count | 79 349.000 |

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.

**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)

50% MSCI World Gross TR Index in EUR, 30% SX5GT Euro Stoxx 50 Gross Return Index, 20% JP Morgan EMU Government Bond Index

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

| | | |
|---|---|---|
| Lowest market risk exposure | % | 67.285 |
| Highest market risk exposure | % | 139.349 |
| Average market risk exposure | % | 97.393 |

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 12 446 022.63 as of the reporting date.

**Market abbreviations**

**Futures exchanges**

CME = Chicago Mercantile Exchange (CME) - Index and Options Market Division (IOM)

**Exchange rates (indirect quotes)**

As of December 30, 2025

| | | | | | |
|---|---|---|---|---|---|
| Australian dollar | AUD | 1.755450 | = | EUR | 1 |
| Swiss franc | CHF | 0.928300 | = | EUR | 1 |
| British pound | GBP | 0.870900 | = | EUR | 1 |
| Hong Kong dollar | HKD | 9.158750 | = | EUR | 1 |
| Japanese yen | JPY | 183.515000 | = | EUR | 1 |
| Mexican peso | MXN | 21.147450 | = | EUR | 1 |
| Singapore dollar | SGD | 1.510300 | = | EUR | 1 |
| U.S. dollar | USD | 1.176950 | = | EUR | 1 |

## DWS Concept DJE Responsible Invest

**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.

**Footnotes**

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

# DWS Concept DJE Responsible Invest

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

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

| | | |
|---|---|---|
| **I. Income** | | |
| 1. Dividends (before withholding tax) | EUR | 466 400.91 |
| 2. Interest from securities (before withholding tax) | EUR | 253 352.63 |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR | 36 211.87 |
| 4. Deduction for foreign withholding tax | EUR | -44 845.36 |
| 5. Other income | EUR | 19 177.87 |
| **Total income** | **EUR** | **730 297.92** |
| **II. Expenses** | | |
| 1. Interest on borrowings and negative interest on deposits and similar expenses | EUR | -311.51 |
| thereof: Commitment fees ... EUR -226.47 | | |
| 2. Management fee | EUR | -490 263.72 |
| thereof: All-in fee ... EUR -490 263.72 | | |
| 3. Other expenses | EUR | -18 213.41 |
| thereof: Taxe d'abonnement ... EUR -18 213.41 | | |
| **Total expenses** | **EUR** | **-508 788.64** |
| **III. Net investment income** | **EUR** | **221 509.28** |
| **IV. Sale transactions** | | |
| 1. Realized gains | EUR | 9 304 811.68 |
| 2. Realized losses | EUR | -2 470 737.13 |
| **Capital gains/losses** | **EUR** | **6 834 074.55** |
| **V. Realized net gain/loss for the fiscal year** | **EUR** | **7 055 583.83** |
| 1. Net change in unrealized appreciation | EUR | -2 460 652.39 |
| 2. Net change in unrealized depreciation | EUR | 266 544.13 |
| **VI. Unrealized net gain/loss for the fiscal year** | **EUR** | **-2 194 108.26** |
| **VII. Net gain/loss for the fiscal year** | **EUR** | **4 861 475.57** |

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.

## Total expense ratio / transaction costs

**BVI total expense ratio (TER)**

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

Class LD 1.70% p.a. Class FD 0.75% p.a. Class TFD 0.75% 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 in relation to the respective unit class for a given fiscal year.

**Transaction costs**

The transaction costs paid in the reporting period amounted to EUR 31 977.79.

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** | **36 735 593.87** |
| 1. Distribution for the previous year | EUR | -145 880.63 |
| 2. Net inflows | EUR | -1 982 105.29 |
| a) Inflows from subscriptions | EUR | 1 023 433.74 |
| b) Outflows from redemptions | EUR | -3 005 539.03 |
| 3. Income adjustment | EUR | 117 792.12 |
| 4. Net gain/loss for the fiscal year | EUR | 4 861 475.57 |
| thereof: | | |
| Net change in unrealized appreciation | EUR | -2 460 652.39 |
| Net change in unrealized depreciation | EUR | 266 544.13 |
| **II. Value of the fund's net assets at the end of the fiscal year** | **EUR** | **39 586 875.64** |

## Summary of gains/losses

| | | |
|---|---|---|
| **Realized gains (incl. income adjustment)** | **EUR** | **9 304 811.68** |
| from: | | |
| Securities transactions | EUR | 6 994 448.63 |
| Options transactions | EUR | 25 713.04 |
| Financial futures transactions | EUR | 2 158 447.34 |
| (Forward) currency transactions | EUR | 126 202.67 |
| **Realized losses (incl. income adjustment)** | **EUR** | **-2 470 737.13** |
| from: | | |
| Securities transactions | EUR | -1 525 924.91 |
| Options transactions | EUR | -19 749.77 |
| Financial futures transactions | EUR | -716 746.42 |
| (Forward) currency transactions | EUR | -208 316.03 |
| **Net change in unrealized appreciation/depreciation** | **EUR** | **-2 194 108.26** |
| from: | | |
| Securities transactions | EUR | -2 212 310.73 |
| Financial futures transactions | EUR | 18 207.35 |
| (Forward) currency transactions | EUR | -4.88 |

Options transactions may include results from warrants.

# DWS Concept DJE Responsible Invest

## Details on the distribution policy*

**Class LD**

| Type | As of | Currency | Per unit |
|---|---|---|---|
| Final distribution | March 6, 2026 | EUR | 0.36 |

The remaining income for the fiscal year is reinvested.

**Class FD**

| Type | As of | Currency | Per unit |
|---|---|---|---|
| Final distribution | March 6, 2026 | EUR | 1.38 |

The remaining income for the fiscal year is reinvested.

**Class TFD**

| Type | As of | Currency | Per unit |
|---|---|---|---|
| Final distribution | March 6, 2026 | EUR | 1.38 |

The remaining 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

| | | |
|---|---|---|
| 2025 | EUR | 39 586 875.64 |
| 2024 | EUR | 36 735 593.87 |
| 2023 | EUR | 35 051 067.16 |

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

| | | | |
|---|---|---|---|
| 2025 | Class LD | EUR | 297.28 |
| | Class FD | EUR | 153.48 |
| | Class TFD | EUR | 128.99 |
| 2024 | Class LD | EUR | 261.22 |
| | Class FD | EUR | 134.79 |
| | Class TFD | EUR | 113.27 |
| 2023 | Class LD | EUR | 225.32 |
| | Class FD | EUR | 115.99 |
| | Class TFD | EUR | 97.63 |

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

The share of transactions conducted in the reporting period for the account of the fund’s assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.62% of all transactions. The total volume was EUR 698 030.26.

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 Concept DJE Responsible Invest**
**2, Boulevard Konrad Adenauer**
**1115 Luxembourg, Luxembourg**

# REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

## Audit opinion

We have audited the annual financial statements of DWS Concept DJE Responsible Invest ("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 15, 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

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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.

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## Aggregate Compensation Information for the Company for 2025[1]

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

1 In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.
2 Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

## DWS Concept DJE Responsible Invest

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

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

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

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

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

**Product name:** DWS Concept DJE Responsible Invest

**Legal entity identifier:** 529900EXXFIV4U7FLI14

## Environmental and/or social characteristics

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

| ☐ **Yes** | X **No** |
|---|---|
| ☐ it made **sustainable investments with an environmental objective:** ___% | X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.44% 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 in that it generally considered ESG criteria, for example by excluding the following companies and issuers from investment:

(1) Issuers with poor scores for environmental, social and governance aspects compared with their peer group;

(2) Issuers that breached the PAB exclusions (controversial weapons, cultivation and production of tobacco, principles of the United Nations Global Compact (UN Global Compact) and/or OECD Guidelines, involvement in fossil fuels); and/or

(3) Issuers with a moderate, high or excessive exposure to controversial sectors and controversial/outlawed weapons;

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

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

Currently, no derivatives have been used to attain the environmental and social characteristics promoted by the fund.

How did the sustainability indicators perform?

The promoted environmental and social characteristics were measured and the sustainability of the investments was assessed using an ESG assessment methodology, as described in more detail in the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied different assessment approaches that were used as sustainability indicators.

- The **MSCI ESG rating** served as an indicator for comparing the environmental, social and governance risks of an issuer with its peer group.

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

- **Exposure to controversial sectors and controversial/outlawed weapons** served as an indicator for determining the extent of a company’s exposure to controversial sectors and/or controversial and outlawed weapons.
Performance: 0%

- The **Sustainability Investment Assessment** was used as an indicator to measure the proportion of sustainable investments pursuant to article 2(17) SFDR.
Performance:36.44%

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

…and compared to previous periods?

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

DWS Concept DJE Responsible Invest

| Indicators Performance | 30/12/2024 | 29/12/2023 | 30/12/2022 | |
|---|---|---|---|---|
| **Sustainability indicators** | | | | |
| Freedom House Index | No investments in suboptimal assets | No investments in suboptimal assets | 0.00 | % of assets |
| MSCI ESG Score | 7.25 | 7.75 | 7.90 | |
| Sustainable investments | 39.35 | 44.21 | 32.50 | % of assets |
| UN Global Compact | 0.00 | 0.00 | 0.00 | Marktgewicht (%) |
| **Involvement in controversial sectors** | | | | |
| Exposure to controversial sectors | 0.00 | 0.00 | 0.00 | % of assets |
| **Involvement in controversial weapons** | | | | |
| Exposure to controversial and outlawed weapons | - | - | 0.00 | % of assets |
| Involvement in controversial weapons | 0.00 | 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?”

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

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

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

The fund determined the contribution to a sustainable investment objective based on the 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 that were made for this fund were assessed to determine that they did not cause significant harm to an 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 be 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, quantitative thresholds and/or qualitative values were established 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 could be adjusted over time.

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

Only those companies that operated in compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among others, could be considered for potential categorization as a sustainable investment. Companies that were demonstrated to have violated international standards or were involved in very severe ESG controversies were excluded as investments.

*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 management considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR:

• Carbon footprint (no. 2);

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

• 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).

The investment strategy did not apply a dedicated steering mechanism of the values of principal adverse impact indicators at overall portfolio level.

### DWS Concept DJE Responsible Invest

| Indicators | Description | Performance | |
|---|---|---|---|
| Principal Adverse Impact | | | |
| PAII - 02. Carbon Footprint - EUR | The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC) | 192.62 | tCO2e / million EUR |
| PAII - 03. Carbon Intensity | Weighted average carbon intensity scope 1+2+3 | 467.16 | tCO2e / million EUR |
| PAII - 04. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 9.48 | % of assets |
| PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 0 | % of assets |
| PAII - 14. Exposure to controversial weapons | Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0 | % of assets |

As of: December 30, 2025

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

What were the top investments of this financial product?

DWS Concept DJE Responsible Invest

| Largest investments | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|---|---|---|---|
| Allianz | K - Financial and insurance activities | 3.1 % | Germany |
| Alibaba Group Holding ADR | M - Professional, scientific and technical activities | 3.0 % | China |
| Taiwan Semiconductor ADR | C - Manufacturing | 2.8 % | Taiwan |
| ASML Holding | M - Professional, scientific and technical activities | 2.6 % | Netherlands |
| Tencent Holdings | J - Information and communication | 2.6 % | China |
| Alphabet Cl.C | J - Information and communication | 2.5 % | United States |
| Blackrock Funding | NA - Other | 2.5 % | United States |
| Amazon.com | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.4 % | United States |
| BNP Paribas 23/13.04.2031 | K - Financial and insurance activities | 2.3 % | France |
| Verizon Communications 19/08.02.29 | J - Information and communication | 2.2 % | United States |
| JPMorgan Chase & Co. | K - Financial and insurance activities | 2.2 % | United States |
| Eli Lilly and Company | C - Manufacturing | 2.1 % | United States |
| RCI Banque 23/14.06.2028 MTN | K - Financial and insurance activities | 2.0 % | France |
| E.ON 23/12.01.2035 MTN | M - Professional, scientific and technical activities | 2.0 % | Germany |
| NVIDIA Corp. | C - Manufacturing | 2.0 % | United States |

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.47% of portfolio assets.
Proportion of sustainability-related investments for the previous years:
30/12/2024: 88.61%
29/12/2023: 100.00%
30/12/2022: 98.00%

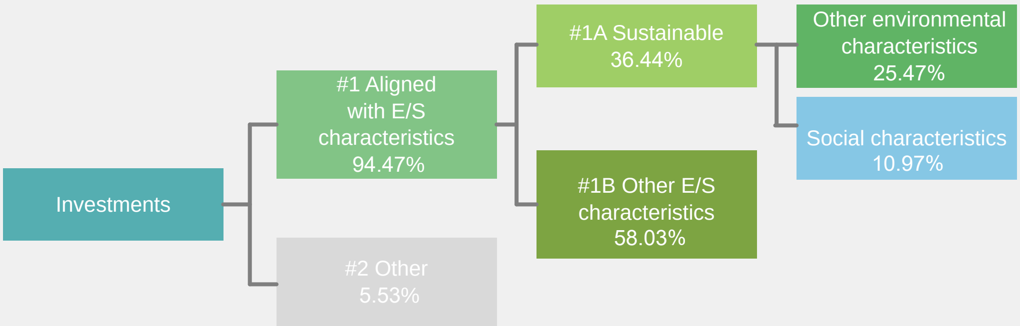
**Asset allocation** describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 94.47% 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, 36.44% of the fund's net assets qualified as sustainable investments (#1A Sustainable). Of this, the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 25.47% of the fund's net assets, and the share of socially sustainable investments was 10.97%of the fund's net assets. The actual share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy and of socially sustainable investments depended on the market situation and the investable investment universe.

5.53% of the fund's net assets were not aligned with these characteristics (#2 Other).

A more detailed description of the specific asset allocation of this fund can be found in the Special Section of the Sales Prospectus.




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

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

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

In which economic sectors were the investments made?

DWS Concept DJE Responsible Invest

| NACE-Code | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|---|---|
| B | Mining and quarrying | 1.8 % |
| C | Manufacturing | 22.0 % |
| D | Electricity, gas, steam and air conditioning supply | 1.7 % |
| G | Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.6 % |
| J | Information and communication | 10.1 % |
| K | Financial and insurance activities | 31.0 % |
| M | Professional, scientific and technical activities | 21.8 % |
| O | Public administration and defence; compulsory social security | 1.9 % |
| NA | Other | 5.1 % |
| **Exposure to companies active in the fossil fuel sector** | | 9.5 % |

As of: December 30, 2025

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

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

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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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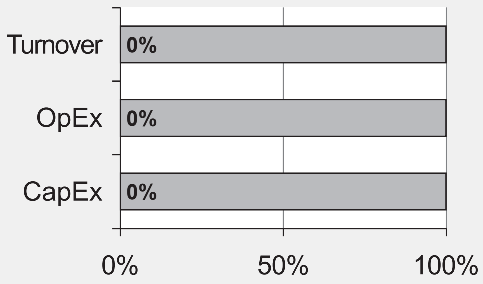
*[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

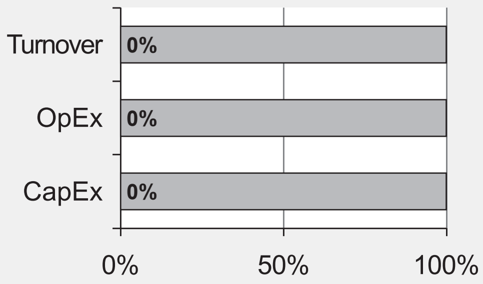
**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 minimum share of investments in transitional or enabling activities.

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

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

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

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

The share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy was 25.47% 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 | 39.35% | 32.89% | 6.46% |
| 29/12/2023 | 44.21% | 33.65% | 10.56% |
| 30/12/2022 | 32.50% | -- | -- |

## What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.97% 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 | 39.35% | 32.89% | 6.46% |
| 29/12/2023 | 44.21% | 33.65% | 10.56% |
| 30/12/2022 | 32.50% | -- | -- |

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

94.47% of the fund's net assets were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this fund could allocate 5.53% of its net assets to investments that were not considered aligned with the promoted characteristics (#2 Other). Assets under “#2 Other” could include all asset classes as foreseen in the specific investment policy, such as sight deposits with credit institutions and derivatives. These assets could be used by the fund management for performance, risk diversification, liquidity and hedging purposes.

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

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

This fund followed a multi-asset strategy as the main investment strategy. Here, the fund's assets were invested in accordance with the principle of risk spreading in equities and interest-bearing securities and dividend-right certificates, as well as convertible and warrant-linked bonds whose underlying warrants are on securities, money market funds, money market instruments and deposits with credit institutions. At least 25% of the fund's assets were invested in equities of domestic and foreign issuers.

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

94.47% of the fund's net assets were allocated to investments that met the promoted environmental and social characteristics as described in the following sections. The alignment of the portfolio with the binding elements of the investment strategy used to attain the promoted environmental and social characteristics as well as the PAB exclusions was continuously controlled via the fund's investment guidelines monitoring.

**ESG strategy**

MSCI ESG rating

At least 80% of the fund's net assets are invested in securities of issuers that comply with defined minimum standards with respect to environmental, social and corporate governance characteristics (ESG criteria). These are companies that, through their products, processes or special commitment, exert a positive influence on society, or companies that do not exert a negative influence on society or whose positive influence justifies the negative influence (for example, $CO_2$ emissions for the manufacture of products that could save multiple times that $CO_2$). In order to verify a company's sustainability, the fund manager uses a sustainability filter provided by MSCI ESG Research. Companies without a rating or with an MSCI ESG rating of B or worse are excluded.

As an independent provider of sustainability data, MSCI ESG Research LLC examined the extent to which various components of the ESG criteria were met. It weighted these and then assigned a corresponding rating. The MSCI ESG ratings for companies as well as for states were evaluated on a scale of CCC (worst rating) to AAA (best rating). The higher the ESG rating, the better the overall evaluation of the issuer with regard to fulfilling ESG criteria. MSCI ESG evaluated data on various ESG key topics. In the “Environment” area, the topics of climate, resource scarcity and biodiversity played an important role, while the “Social” area is measured using the factors of health, food security and working conditions in particular. The factors of corruption, risk management and compliance were evaluated to assess corporate “Governance”.

The MSCI ESG rating therefore showed the extent to which companies were exposed to special ESG risks and what strategies they implemented to combat or minimize those risks. Companies with higher risks had to be able to demonstrate progressive risk management strategies to obtain a good rating. By using this rating process, MSCI ESG also identified and recognized those companies that used opportunities in the environmental and social sphere as a competitive advantage and therefore had a lower ESG risk profile in comparison with others in the sector.

Within this allocation, at least 25% of the fund's net assets qualified as sustainable investments. Sustainable investments in terms of the above were investments in an economic activity that, according to article 2 (17) SFDR, made a positive contribution to attaining an environmental and/or social objective, provided that this economic activity did no significant harm to any of these objectives and the companies invested in applied good governance practices.

PAB exclusions

In accordance with the applicable regulations, the fund applied the PAB exclusions and excluded the following companies from the fund's portfolio:

a. Companies with involvement in controversial weapons (e.g., anti-personnel mines, cluster munitions, chemical and biological weapons);

b. Companies involved in the cultivation and production of tobacco;

c. Companies that violated the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises (see detailed description below);

d. Companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

e. Companies that derived 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;

f. Companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;

g. Companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2e/kWh.

The PAB exclusions were, in particular, not applied for sight deposits with credit institutions and certain derivative instruments. The extent of the application of the PAB exclusions with respect to use-of-proceeds bonds is described below in the “Use-of-Proceeds Bond Assessment” section.

Controversial sectors and controversial/outlawed weapons

Furthermore, companies that were active in the following controversial fields of business and generated revenue through their involvement in the following fields were excluded:

– Controversial/outlawed weapons (e.g., blinding laser weapons, weapons with non-detectable fragments, depleted uranium weapons/munition and/or incendiary weapons with white phosphorus, nuclear weapons);

– Manufacturing of products and/or provision of services in the defence industry: more than 5%;

– Manufacturing and/or distribution of civil handguns: more than 5%;

– Manufacturing of adult entertainment (pornography): more than 5%;

– Manufacturing of products in and/or provision of services for the gambling industry: more than 5%;

– Nuclear power generation: more than 5%;

– Uranium mining: more than 5%;

– Power generation from thermal coal: more than 5%;

– Unconventional extraction of crude oil and/or natural gas: more than 5%;

– Production of genetically modified seeds: more than 5%; or

– Sale of tobacco products: more than 5%.

Use-of-Proceeds Bond Assessment

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

Secondly, it was verified whether the issuer was in violation of the PAB exclusions and the exclusions related to controversial sectors and controversial/outlawed weapons or, where applicable, a sovereigns assessment. This could result in issuers and their bonds being excluded as an investment.

Sovereigns Assessment

Sovereigns were assessed in relation to different criteria, taking into account aspects such as civil liberties, freedom of the press, political rights, corruption, military spending, possession of nuclear weapons, legalization of the death penalty, serious violations of democracy and human rights (Freedom House “not free”), signing the Paris Agreement, and/or signing the Convention on Biological Diversity. Countries that did not meet these criteria were excluded as investments.

The above-mentioned exclusions only applied for direct investments. The ESG strategy was not used to assess liquid assets and target funds.

Sustainability Investment Assessment

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

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

The procedure for assessing good governance practices on the part of the investee companies was based on data from the data provider MSCI; this included checks related to international norms, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the labor and social standards of the International Labour Organization (ILO).

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

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1855 Luxembourg, Luxembourg

## Depositary

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49, Avenue John F. Kennedy
1855 Luxembourg, Luxembourg

## Fund Manager

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

## Sales, Information and Paying Agent*

LUXEMBOURG
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

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