

DWS Investment S.A.

DWS Global Utility Bond Master Fund

Annual Report 2024/2025

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS Global Utility Bond Master Fund

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for the period from October 1, 2024, through September 30, 2025

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General information

The fund described in this report is an investment fund (fonds commun de placement) in accordance with Part II of the Luxembourg Law of December 17, 2010 on undertakings for collective investments, as amended, and is considered to be an alternative investment fund ("AIF") in accordance with the Law of July 12, 2013, on alternative investment fund managers as subsequently amended.

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 September 30, 2025** (unless otherwise specified).

Sales prospectus

Fund units are purchased on the basis of the current sales prospectus and management regulations, as well as the key investor information document, in combination with the latest audited annual

report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

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


Special notice for business investors:

Adjustment of share profits due to European Court of Justice (ECJ) ruling in the STEKO Industriemontage GmbH case

In the STEKO Industriemontage GmbH case (C-377/07), the European Court of Justice (ECJ) ruled that the provision in the German Corporate Tax Act (Körperschaftsteuergesetz (KStG)) for the transition from the corporate tax imputation system to the half-income procedure in 2001 is unlawful under European law. The prohibition on corporations to have profit reductions in connection with holdings in foreign companies made relevant for tax purposes pursuant to section 8b (3) KStG already applied in 2001 pursuant to section 34 KStG, while it only applied for profit reductions in connection with holdings in domestic companies in 2002. In the view of the European Court of Justice, this contravenes the principle of free movement of capital.

The transitional provisions in the KStG applied accordingly for fund investments pursuant to the German Capital Investment Companies Act (Gesetz über Kapitalanlagegesellschaften (KAGG)) (sections 40 and 40a in conjunction with section 43 (14)). The ruling may become important, particularly for the purposes of taking profit reductions into account in the calculation of share profits pursuant to section 40a KAGG. The Federal Finance Court (Bundesfinanzhof (BFH)) decided in a judgment dated October 28, 2009, (Ref. I R 27/08) that the STEKO case does in principle have implications for fund investments. In the German Federal Ministry of Finance letter of February 1, 2011, "Application of the BFH judgment of October 28, 2009 – I R 27/08 to share profits ("STEKO case")", the tax authority sets out the conditions under which in its opinion an adjustment of share profits is possible based on the STEKO case.

In view of possible measures based on the STEKO case, we recommend that investors who have shares in business assets consult a tax advisor.

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**Annual report
and
Annual financial statements**

Annual report

DWS Global Utility Bond Master Fund

Investment objective and performance in the reporting period

The fund pursues a total return approach and seeks to achieve not only regular income but also medium- to long-term appreciation of capital. To this end, it invests globally – mainly in corporate bonds from the energy and utilities sectors.

In the past twelve months through the end of September 2025, the fund achieved an appreciation of 3.1% per unit (USD unit class, BVI method; in USD).

Investment policy in the reporting period

The portfolio management considered significant risks to be, among others, the unpredictable U.S. trade and tariff policy, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks. The capital market environment in the fiscal year through the end of September 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 escalating 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 six steps from 3.50% p.a. to 2.00% p.a. (deposit facility) while the U.S.

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Performance of unit classes (in USD)

Unit class	ISIN	1 year	3 years	5 years
Class USD	LU0859635970	3.1%	19.5%	-3.0%
Class AUDH ¹	LU0859636192	2.1%	15.4%	-6.9%
Class EURH ²	LU0859636275	0.9%	12.7%	-10.7%
Class MEXH ³	LU0922853592	8.5%	42.2%	28.6%

¹ in AUD

² in EUR

³ in MXN

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

As of: September 30, 2025

Federal Reserve gradually reduced its key interest rates by 0.75 percentage points to a target range of 4.00% p.a. – 4.25% p.a.

In the international bond markets, the yield curve started to normalize during the reporting period, becoming steeper again at the long end. 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. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their relatively high coupons as well as from narrowing risk premiums.

In line with its fund concept, the portfolio management continued to focus its investments on interest-bearing securities issued by energy and utility companies, as well as by network operators (utility bonds). The U.S. bond market is the world's largest market for such bonds. For this reason, the focus of the investments was on issues of U.S. companies. A fur-

ther investment focus was on corporate bonds from Europe, which in the meantime had become the second-largest market for utility bonds. The European investments also included subordinated issues.

Bonds from energy and utility companies and network operators usually have long maturities. For this reason, these interest-bearing securities generally have a high level of interest-rate sensitivity to government bonds. In the reporting period, the fund's performance was driven by declines in risk premiums, which resulted in increased bond prices for corporate bonds. The reduction in risk premiums was boosted by strong investor interest in higher-yielding corporate bonds, compared to government bonds. The strategic use of interest rate futures to limit price risks had only a slightly dampening effect on the fund's appreciation.

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

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

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

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

Furthermore, in accordance with Article 7(1) and (2) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“Disclosure Regulation”), the following is disclosed for the fund: Since the fund management does not take principal adverse impacts (PAI) on sustainability factors into account separately at the level of the fund on account of the configuration of the investment strategy, which does not promote environmental and social characteristics, no further information on such impacts is disclosed in the annual report.

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

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Statement of net assets as of September 30, 2025

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	67 844 024.38	94.00
Total bonds	67 844 024.38	94.00
2. Derivatives	-89 761.75	-0.13
3. Cash at bank	4 120 134.57	5.71
4. Other assets	900 922.72	1.25
II. Liabilities		
1. Other liabilities	-583 048.99	-0.81
2. Liabilities from share certificate transactions	-18 020.02	-0.02
III. Net assets		
	72 174 250.91	100.00

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

DWS Global Utility Bond Master Fund

Investment portfolio – September 30, 2025

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						63 974 009.04	88.64
Interest-bearing securities							
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031	EUR	300 000	300 000	%	108.36	381 334.91	0.53
3.875 % ACEA SpA (MTN) 2023/2031	EUR	350 000	350 000	%	103.492	424 904.31	0.59
4.50 % Allander NV 2024/perpetual *	EUR	100 000		%	103.83	121 797.72	0.17
4.125 % Allander NV -144A- (MTN) 2025/perpetual *	EUR	176 000	176 000	%	99.982	206 419.54	0.29
3.85 % Amprion GmbH (MTN) 2024/2039	EUR	100 000		%	98.587	115 647.42	0.16
4.00 % Amprion GmbH (MTN) 2025/2040	EUR	200 000	200 000	%	98.738	231 649.11	0.32
2.00 % APA Infrastructure Ltd (MTN) 2020/2030	EUR	280 000		%	94.933	311 811.08	0.43
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081 *	EUR	400 000	100 000	%	98.655	462 908.76	0.64
3.00 % CEZ AS (MTN) 2013/2028	EUR	300 000	300 000	%	100.737	354 508.44	0.49
4.25 % CEZ AS (MTN) 2024/2032	EUR	219 000		%	102.521	263 374.22	0.37
4.125 % CEZ AS (MTN) 2024/2031	EUR	188 000		%	102.975	227 094.16	0.31
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	400 000	200 000	%	97.342	456 747.91	0.63
3.50 % EDP Servicios Financieros Espana SA (MTN) 2025/2031	EUR	173 000	173 000	%	101.65	206 286.02	0.29
4.625 % Electricite de France SA (MTN) 2023/2043	EUR	300 000		%	99.461	350 018.01	0.49
4.375 % Electricite de France SA (MTN) 2024/2036	EUR	200 000		%	103.673	243 227.11	0.34
4.75 % Electricite de France SA (MTN) 2024/2044	EUR	100 000		%	100.456	117 839.85	0.16
4.375 % Electricite de France SA -144A- (MTN) 2025/perpetual *	EUR	200 000	200 000	%	99.362	233 113.07	0.32
0.375 % Elenia Verkko Oyj (MTN) 2020/2027	EUR	200 000		%	97.298	228 270.73	0.32
3.875 % Elia Group SA (MTN) 2024/2031	EUR	200 000		%	102.388	240 212.37	0.33
2.125 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	300 000		%	88.496	311 430.55	0.43
5.25 % EnBW Energie Baden-Wuerttemberg AG 2024/2084 *	EUR	300 000		%	106.224	373 818.01	0.52
6.125 % EnBW International Finance BV (MTN) 2009/2039	EUR	170 000		%	122.583	244 453.06	0.34
3.75 % EnBW International Finance BV (MTN) 2024/2035	EUR	204 000	204 000	%	100.292	240 000.84	0.33
3.50 % Enel Finance International NV (MTN) 2025/2036	EUR	217 000	217 000	%	97.811	248 979.59	0.35
2.25 % Enel SpA 2020/perpetual *	EUR	160 000		%	99.12	186 036.25	0.26
6.375 % Enel SpA (MTN) 2023/perpetual *	EUR	150 000		%	107.513	189 177.09	0.26
4.25 % Enel SpA 2025/perpetual *	EUR	205 000	205 000	%	101.706	244 577.64	0.34
4.25 % Engie SA (MTN) 2024/2044	EUR	100 000		%	98.052	115 019.84	0.16
4.75 % Engie SA 2024/perpetual *	EUR	200 000		%	104.372	244 867.03	0.34
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	300 000	300 000	%	97.197	342 050.65	0.47
6.651 % EPH Financing International AS (MTN) 2023/2028	EUR	400 000		%	108.818	510 595.57	0.71
5.875 % EPH Financing International AS (MTN) 2024/2029	EUR	178 000		%	107.856	225 206.35	0.31
4.625 % EPH Financing International AS (MTN) 2025/2032	EUR	201 000	201 000	%	101.986	240 465.58	0.33
4.25 % ESB Finance DAC (MTN) 2023/2036	EUR	170 000		%	105.97	211 323.68	0.29
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	100 000	100 000	%	99.557	116 785.28	0.16
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual *	EUR	200 000		%	103.966	243 914.51	0.34
3.375 % Iberdrola Finanzas SA (MTN) 2024/2035	EUR	300 000		%	98.673	347 244.92	0.48
4.247 % Iberdrola Finanzas SA (MTN) 2024/perpetual *	EUR	100 000	100 000	%	102.193	119 877.44	0.17
3.25 % Naturgy Finance Iberia SA (MTN) 2024/2030	EUR	200 000		%	100.513	235 813.43	0.33
3.625 % Naturgy Finance Iberia SA (MTN) 2024/2034	EUR	100 000		%	99.532	116 755.96	0.16
3.375 % Naturgy Finance Iberia SA (MTN) 2025/2031	EUR	300 000	300 000	%	100.673	354 283.21	0.49
3.625 % Oncor Electric Delivery Co LLC -Reg- (MTN) 2025/2034	EUR	183 000	183 000	%	100.613	215 983.96	0.30
3.75 % Orsted AS (MTN) 2023/2030	EUR	120 000		%	102.224	143 896.57	0.20
3.625 % Orsted AS (MTN) 2023/2028	EUR	200 000		%	100.694	236 238.08	0.33
4.00 % RTE Reseau de Transport d'Electricite SADR (MTN) 2025/2045	EUR	100 000	100 000	%	97.036	113 828.02	0.16
2.75 % RWE AG (MTN) 2022/2030	EUR	280 000		%	99.681	327 406.07	0.45
3.625 % RWE AG (MTN) 2024/2032	EUR	260 000		%	102.837	313 645.50	0.43
4.125 % RWE AG 2025/2055 *	EUR	100 000	100 000	%	101.45	119 005.86	0.17
4.625 % RWE AG 2025/2055 *	EUR	300 000	300 000	%	101.887	358 555.46	0.50
3.375 % Scottish Hydro Electric Transmission Plc (MTN) 2025/2033	EUR	300 000	300 000	%	98.947	348 209.16	0.48
1.00 % SPP-Distribucion AS (MTN) 2021/2031	EUR	280 000		%	87	285 754.84	0.40
4.00 % SSE PLC 2022/perpetual *	EUR	280 000		%	101.406	333 071.90	0.46
4.50 % SSE PLC -144A- (MTN) 2025/perpetual *	EUR	300 000	300 000	%	101.238	356 271.53	0.49
3.375 % Stedin Holding NV (MTN) 2025/2037	EUR	103 000	103 000	%	98.078	118 501.85	0.16
5.00 % Suez SACA (MTN) 2022/2032	EUR	500 000	200 000	%	108.775	637 992.26	0.88
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	150 000		%	90.616	159 445.57	0.22
4.25 % Teollisuuden Voima Oyj (MTN) 2024/2031	EUR	260 000	509 000	249 000	104.083	317 445.71	0.44
3.625 % Teollisuuden Voima Oyj (MTN) 2025/2033	EUR	198 000	198 000	%	99.411	230 895.75	0.32
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	280 000		%	98.101	322 216.50	0.45
3.875 % Terna - Rete Elettrica Nazionale (MTN) 2023/2033	EUR	160 000		%	103.214	193 720.20	0.27
3.00 % Vattenfall AB 2015/2077 *	EUR	150 000		%	99.658	175 355.64	0.24
5.993 % Veolia Environnement SA 2023/perpetual *	EUR	100 000		%	107.112	125 647.67	0.17
3.795 % Veolia Environnement SA (MTN) 2025/2037	EUR	200 000	200 000	%	99.382	233 160.00	0.32
3.625 % Vier Gas Transport GmbH (MTN) 2025/2033	EUR	200 000	200 000	%	100.077	234 790.53	0.33
3.125 % APA Infrastructure Ltd 2019/2031	GBP	280 000		%	89.922	338 482.55	0.47
6.50 % Centrica PLC 2024/2055 *	GBP	300 000	200 000	%	102.624	413 887.67	0.57

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Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
6.25 % E.ON International Finance BV (MTN) 2002/2030	GBP	200 000		%	106.073	285 198.44	0.40
6.375 % E.ON International Finance BV (MTN) 2002/2032	GBP	120 000		%	106.628	172 014.40	0.24
4.75 % E.ON International Finance BV (MTN) 2012/2034	GBP	100 000		%	95.446	128 312.81	0.18
5.75 % Enel Finance International NV (MTN) 2009/2040	GBP	500 000	220 000	%	95.684	643 163.85	0.89
1.125 % National Gas Transmission PLC (MTN) 2021/2033	GBP	190 000		%	75.358	192 484.28	0.27
4.875 % Orsted AS (MTN) 2012/2032	GBP	600 000	200 000	%	96.285	776 644.34	1.08
2.125 % Orsted AS (MTN) 2019/2027	GBP	130 000		%	95.816	167 453.29	0.23
5.75 % Snam SpA (MTN) 2024/2036	GBP	165 000	165 000	%	99.192	220 025.44	0.31
3.74 % SSE PLC 2020/perpetual *	GBP	250 000		%	99.565	334 625.48	0.46
2.50 % Vattenfall AB 2021/2083 *	GBP	280 000		%	92.451	348 002.16	0.48
6.875 % Vattenfall AB 2023/2083 *	GBP	130 000		%	102.406	178 970.34	0.25
4.375 % Abu Dhabi National Energy Co. PJSC -Reg- (MTN) 2023/2029	USD	210 000		%	100.919	211 929.90	0.29
6.20 % Atmos Energy Corp. 2023/2053	USD	300 000	170 000	%	110.568	331 704.00	0.46
2.40 % Baltimore Gas and Electric Co. (MTN) 2016/2026	USD	110 000		%	98.703	108 573.30	0.15
5.40 % Baltimore Gas and Electric Co. 2023/2053	USD	100 000		%	98.785	98 785.00	0.14
4.95 % CenterPoint Energy Houston Electric LLC (MTN) 2023/2033	USD	290 000		%	102.049	295 942.10	0.41
6.70 % CenterPoint Energy, Inc. 2024/2055 *	USD	500 000	500 000	%	103.382	516 910.00	0.72
3.875 % Comision Federal de Electricidad -Reg- 2021/2033	USD	310 000		%	88.61	274 691.00	0.38
3.70 % Commonwealth Edison Co. (MTN) 2018/2028	USD	340 000		%	99.286	337 572.40	0.47
6.75 % Consolidated Edison Co. of New York, Inc. 2008/2038	USD	400 000		%	115.106	460 424.00	0.64
3.35 % Consolidated Edison Co. of New York, Inc. (MTN) 2020/2030	USD	250 000		%	96.929	242 322.50	0.34
6.15 % Consolidated Edison Co. of New York, Inc. 2022/2052	USD	850 000		%	108.265	920 252.50	1.28
5.90 % Consolidated Edison Co. of New York, Inc. 2023/2053	USD	100 000		%	105.142	105 142.00	0.15
5.50 % Consolidated Edison Co. of New York, Inc. 2024/2055	USD	450 000	450 000	%	99.681	448 564.50	0.62
7.00 % Dominion Energy, Inc. 2008/2038	USD	820 000		%	114.827	941 581.40	1.30
4.85 % Dominion Energy, Inc. 2022/2052	USD	340 000		%	87.528	297 595.20	0.41
5.375 % Dominion Energy, Inc. (MTN) 2022/2032	USD	280 000		%	104.15	291 620.00	0.40
7.00 % Dominion Energy, Inc. 2024/2054 *	USD	120 000		%	108.778	130 533.60	0.18
6.625 % Dominion Energy, Inc. 2024/2055 *	USD	350 000		%	103.782	363 237.00	0.50
4.80 % Duke Energy Corp. 2015/2045	USD	400 000	200 000	%	89.737	358 948.00	0.50
3.75 % Duke Energy Corp. 2016/2046	USD	500 000		%	76.958	384 790.00	0.53
6.40 % Duke Energy Florida LLC 2008/2038	USD	1 000 000		%	112.646	1 126 460.00	1.56
6.65 % E.ON International Finance BV -Reg- 2008/2038	USD	500 000		%	111.424	557 120.00	0.77
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	300 000		240 000	94.397	283 191.00	0.39
6.95 % Electricite de France SA -Reg- 2009/2039	USD	550 000	430 000	%	112.672	619 696.00	0.86
5.70 % Electricite de France SA -Reg- (MTN) 2023/2028	USD	300 000		%	103.495	310 485.00	0.43
4.25 % Enbridge, Inc. (MTN) 2016/2026	USD	400 000		%	100.048	400 192.00	0.55
1.60 % Enbridge, Inc. (MTN) 2021/2026	USD	350 000		%	97.483	341 190.50	0.47
5.70 % Enbridge, Inc. (MTN) 2023/2033	USD	200 000		%	105.455	210 910.00	0.29
6.70 % ENBRIDGE, Inc. 2023/2053	USD	530 000	400 000	%	112.435	595 905.50	0.83
6.80 % Enel Finance International NV -Reg- 2007/2037	USD	600 000		%	112.754	676 524.00	0.94
2.40 % Entergy Corp. (MTN) 2021/2031	USD	360 000		%	89.598	322 552.80	0.45
5.15 % Entergy Louisiana LLC (MTN) 2024/2034	USD	219 000		%	102.355	224 157.45	0.31
5.80 % Entergy Texas, Inc. 2023/2053	USD	280 000		%	102.241	286 274.80	0.40
5.95 % Enterprise Products Operating LLC 2011/2041	USD	800 000		%	106.334	850 672.00	1.18
4.85 % Enterprise Products Operating LLC 2013/2044	USD	920 000	380 000	%	92.604	851 956.80	1.18
4.85 % Enterprise Products Operating LLC (MTN) 2024/2034	USD	340 000		%	101.138	343 869.20	0.48
5.95 % Eversource Energy (MTN) 2023/2029	USD	510 000	200 000	%	104.863	534 801.30	0.74
5.50 % Eversource Energy (MTN) 2024/2034	USD	290 000		%	103.428	299 941.20	0.42
5.95 % Eversource Energy (MTN) 2024/2034	USD	270 000		%	106.374	287 209.80	0.40
7.60 % Exelon Corp. 2002/2032	USD	120 000		%	116.131	139 357.20	0.19
4.95 % Exelon Corp. 2016/2035	USD	340 000		%	99.222	337 354.80	0.47
3.35 % Exelon Corp. (MTN) 2023/2032	USD	1 000 000		%	93.639	936 390.00	1.30
5.45 % Exelon Corp. (MTN) 2024/2034	USD	110 000		%	104.152	114 567.20	0.16
6.50 % Exelon Corp. 2025/2055 *	USD	400 000	400 000	%	104.89	419 560.00	0.58
2.25 % FirstEnergy Corp. (MTN) 2020/2030	USD	340 000		%	90.071	306 241.40	0.42
5.60 % Florida Power & Light Co. 2024/2054	USD	250 000		%	102.679	256 697.50	0.36
4.125 % Florida Power & Light Co. 2011/2042	USD	400 000		%	87.37	349 480.00	0.48
4.30 % Georgia Power Co. 2012/2042	USD	700 000	220 000	%	88.638	620 466.00	0.86
6.95 % Kinder Morgan Energy Partners LP (MTN) 2007/2038	USD	820 000		%	112.919	925 935.80	1.28
4.70 % Kinder Morgan Energy Partners LP 2012/2042	USD	250 000		%	88.744	221 860.00	0.31
5.05 % Kinder Morgan, Inc. 2015/2046	USD	200 000		%	91.004	182 008.00	0.25
4.30 % Kinder Morgan, Inc. (MTN) 2018/2028	USD	120 000		%	100.456	120 547.20	0.17
3.60 % Kinder Morgan, Inc. 2021/2051	USD	265 000		%	70.933	187 972.45	0.26
5.20 % Kinder Morgan, Inc. (MTN) 2023/2033	USD	130 000		%	102.649	133 443.70	0.19
5.30 % MidAmerican Energy Co. 2024/2055	USD	400 000		%	97.999	391 996.00	0.54
4.125 % MPLX LP (MTN) 2017/2027	USD	200 000		%	99.931	199 862.00	0.28
4.70 % MPLX LP 2018/2048	USD	700 000	420 000	%	84.063	588 441.00	0.82
5.00 % MPLX LP (MTN) 2023/2033	USD	280 000		%	100.281	280 786.80	0.39
7.482 % National Rural Utilities Cooperative Finance Corp. 2013/2043 *	USD	143 000		%	100.011	143 015.73	0.20
2.40 % National Rural Utilities Cooperative Finance Corp. (MTN) 2020/2030	USD	294 000		%	93.083	273 664.02	0.38

DWS Global Utility Bond Master Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
5.80 % National Rural Utilities Cooperative Finance Corp. 2022/2033	USD	200 000			% 107.534	215 068.00	0.30
6.25 % Nevada Power Co. 2025/2055 *	USD	350 000	350 000		% 101.387	354 854.50	0.49
4.80 % NextEra Energy Capital Holdings, Inc. 2017/2077 *	USD	500 000	295 000		% 97.189	485 945.00	0.67
2.25 % NextEra Energy Capital Holdings, Inc. (MTN) 2020/2030	USD	280 000			% 91.435	256 018.00	0.36
1.90 % NextEra Energy Capital Holdings, Inc. (MTN) 2021/2028	USD	100 000			% 94.586	94 586.00	0.13
5.00 % NextEra Energy Capital Holdings, Inc. (MTN) 2022/2032	USD	500 000	240 000		% 102.474	512 370.00	0.71
4.90 % NextEra Energy Capital Holdings, Inc. (MTN) 2023/2028	USD	540 000			% 101.82	549 828.00	0.76
5.30 % NextEra Energy Capital Holdings, Inc. (MTN) 2025/2032	USD	455 000	455 000		% 104.119	473 741.45	0.66
4.278 % Niagara Mohawk Power Corp. -Reg- 2014/2034	USD	100 000			% 95.375	95 375.00	0.13
5.25 % Oncor Electric Delivery Co. LLC 2011/2040	USD	1 000 000	490 000		% 100.609	1 006 090.00	1.39
4.95 % Oncor Electric Delivery Co. LLC 2023/2052	USD	280 000			% 91.765	256 942.00	0.36
4.65 % Oncor Electric Delivery Co. LLC 2025/2029	USD	232 000	232 000		% 101.762	236 087.84	0.33
4.55 % Oncor Electric Delivery Co., LLC (MTN) 2023/2032	USD	400 000			% 100.057	400 228.00	0.55
6.85 % ONEOK Partners LP 2007/2037	USD	540 000			% 110.693	597 742.20	0.83
3.40 % ONEOK, Inc. (MTN) 2019/2029	USD	700 000	300 000		% 96.507	675 549.00	0.94
6.10 % ONEOK, Inc. (MTN) 2022/2032	USD	640 000	300 000		% 107.341	686 982.40	0.95
5.70 % Pacific Gas and Electric Co. (MTN) 2025/2035	USD	244 000	244 000		% 102.724	250 646.56	0.35
5.50 % PacifiCorp 2023/2054	USD	500 000	200 000		% 94.837	474 185.00	0.66
3.70 % PECO Energy Co. 2017/2047	USD	400 000	200 000		% 78.423	313 692.00	0.43
4.90 % PECO Energy Co. (MTN) 2023/2033	USD	310 000			% 102.547	317 895.70	0.44
5.15 % Pinnacle West Capital Corp. (MTN) 2025/2030	USD	550 000	550 000		% 103	566 500.00	0.79
4.65 % Plains All American Pipeline LP Via PAA Finance Corp. (MTN) 2015/2025	USD	280 000			% 100	280 000.00	0.39
3.80 % Plains All American Pipeline LP Via PAA Finance Corp. (MTN) 2020/2030	USD	280 000			% 96.587	270 443.60	0.37
4.70 % Plains All American Pipeline LP Via PAA Finance Corp. (MTN) 2025/2031	USD	171 000	171 000		% 100.38	171 649.80	0.24
5.25 % PPL Electric Utilities Corp. 2023/2053	USD	480 000			% 98.209	471 403.20	0.65
5.25 % Public Service Co. of Colorado 2023/2053	USD	540 000			% 95.35	514 890.00	0.71
3.80 % Public Service Electric and Gas Co. (MTN) 2013/2043	USD	400 000			% 82.373	329 492.00	0.46
4.65 % Public Service Electric and Gas Co. (MTN) 2023/2033	USD	340 000			% 100.744	342 529.60	0.47
4.90 % Public Service Electric and Gas Co. (MTN) 2025/2035	USD	450 000	450 000		% 100.974	454 383.00	0.63
1.60 % Public Service Enterprise Group, Inc. (MTN) 2020/2030	USD	340 000			% 87.853	298 700.20	0.41
1.70 % San Diego Gas & Electric Co. (MTN) 2020/2030	USD	150 000			% 88.397	132 595.50	0.18
5.35 % San Diego Gas & Electric Co. 2023/2053	USD	170 000			% 96.607	164 231.90	0.23
3.25 % SGSP Australia Assets Pty Ltd (MTN) 2016/2026	USD	200 000			% 99.146	198 292.00	0.28
5.45 % Southern California Edison Co. (MTN) 2025/2035	USD	300 000	300 000		% 101.197	303 591.00	0.42
5.20 % Southern Co. (MTN) 2023/2033	USD	500 000		260 000	% 103.083	515 415.00	0.71
6.375 % Southern Co. 2025/2055 *	USD	239 000	239 000		% 106.576	254 716.64	0.35
0.90 % Southern Power Co. (MTN) 2021/2026	USD	280 000			% 99.03	277 284.00	0.38
4.90 % Southern Power Co. (MTN) 2025/2035	USD	550 000	550 000		% 98.933	544 131.50	0.75
5.65 % Targa Resources Corp. 2025/2036	USD	185 000	185 000		% 102.718	190 028.30	0.26
7.625 % TransCanada PipeLines Ltd 2009/2039	USD	934 000			% 119.937	1 120 211.58	1.55
7.00 % TransCanada PipeLines Ltd. 2025/2065 *	USD	401 000	401 000		% 103.082	413 358.82	0.57
5.30 % TransCanada Trust 2017/2077 *	USD	400 000	200 000		% 99.695	398 780.00	0.55
3.75 % Virginia Electric and Power Co. (MTN) 2022/2027	USD	340 000			% 99.554	338 483.60	0.47
4.75 % WEC Energy Group, Inc. (MTN) 2023/2028	USD	250 000			% 101.472	253 680.00	0.35
5.45 % Western Midstream Operating LP 2014/2044	USD	400 000	400 000		% 90.888	363 552.00	0.50
6.30 % Williams Cos, Inc. 2010/2040	USD	280 000			% 108.653	304 228.40	0.42
3.75 % Williams Cos, Inc. (MTN) 2017/2027	USD	370 000			% 99.386	367 728.20	0.51
4.65 % Williams Cos, Inc. (MTN) 2022/2032	USD	340 000			% 100.045	340 153.00	0.47
5.30 % Williams Cos, Inc. (MTN) 2023/2028	USD	310 000			% 103.157	319 786.70	0.44
5.15 % Williams Cos, Inc. (MTN) 2024/2034	USD	340 000			% 101.761	345 987.40	0.48
4.60 % Xcel Energy, Inc. (MTN) 2022/2032	USD	400 000			% 99.46	397 840.00	0.55
5.50 % Xcel Energy, Inc. (MTN) 2024/2034	USD	350 000			% 103.456	362 096.00	0.50
Securities admitted to or included in organized markets						3 870 015.34	5.36
Interest-bearing securities							
4.125 % Electricite de France SA -Reg- (MTN) 2024/2031	EUR	200 000			% 104.448	245 045.33	0.34
5.125 % Engie SA 2024/perpetual *	EUR	400 000	200 000		% 105.594	495 467.92	0.69
4.50 % SNAM SPA 2024/perpetual *	EUR	200 000			% 102.835	241 261.08	0.33
2.65 % American Transmission Systems, Inc. -144A- 2021/2032	USD	310 000			% 89.849	278 531.90	0.39
6.055 % Columbia Pipelines Holding Co. LLC -144A- 2023/2026	USD	70 000			% 101.335	70 934.50	0.10
5.097 % Columbia Pipelines Holding Co. LLC -144A- (MTN) 2024/2031	USD	205 000			% 101.707	208 499.35	0.29
6.544 % Columbia Pipelines Operating Co. LLC -144A- 2023/2053	USD	500 000	250 000		% 107.977	539 885.00	0.75
5.50 % Enel Finance International NV (MTN) 2024/2034	USD	400 000			% 103.844	415 376.00	0.57

DWS Global Utility Bond Master Fund

Description	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in USD	% of net assets
2.742 % KeySpan Gas East Corp. -144A- (MTN) 2016/2026	USD	355 000			98.627	350 125.85	0.48
4.40 % ONEOK, Inc. (MTN) 2024/2029	USD	119 000			100.039	119 046.41	0.16
5.90 % Pacific Gas & Electric Co 2024/2054	USD	500 000	250 000		97.936	489 680.00	0.68
5.45 % Western Midstream Operating (MTN) 2024/2034	USD	415 000	200 000		100.28	416 162.00	0.58
Total securities portfolio						67 844 024.38	94.00
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						-79 088.25	-0.11
Receivables/payables							
Interest rate futures							
Germany Federal Republic Notes 10 year 12/2025 (DB)	Count	-10		10		-7 272.91	-0.01
Euro Buxl Futures 12/2025 (DB)	Count	-6		6		-18 440.34	-0.03
US Treasury Notes 30 year Futures 12/2025 (DB)	Count	-14		14		-53 375.00	-0.07
Currency derivatives						-10 673.50	-0.02
Receivables/payables							
Forward currency transactions							
Forward currency contracts (long)							
Open positions							
AUD/USD 15.7 million						60 840.78	0.08
EUR/USD 13.6 million						-18 046.52	-0.02
MXN/USD 129.7 million						43 812.69	0.06
Forward currency contracts (short)							
Open positions							
USD/EUR 15.1 million						-74 532.00	-0.11
USD/GBP 3.5 million						-22 748.45	-0.03
Cash at bank						4 120 134.57	5.71
Demand deposits at Depository							
EUR deposits	EUR	334 997				392 967.55	0.54
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	17 267				11 431.66	0.02
British pound	GBP	322 942				434 146.53	0.60
Japanese yen	JPY	239				1.62	0.00
Mexican peso	MXN	423 960				23 109.75	0.03
U.S. dollar	USD					483 477.46	0.67
Time deposits							
USD deposits – (Commerzbank AG)	USD					2 775 000.00	3.85
Other assets						900 922.72	1.25
Dividends/Distributions receivable						-739.40	0.00
Interest receivable						901 662.10	1.25
Other receivables						0.02	0.00
Total assets **						72 969 735.14	101.10
Other liabilities						-583 048.99	-0.81
Liabilities from cost items						-144 571.94	-0.20
Other miscellaneous liabilities						-438 477.05	-0.61
Liabilities from share certificate transactions						-18 020.02	-0.02
Total liabilities						-795 484.23	-1.10
Net Assets						72 174 250.91	100.00

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

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

DWS Global Utility Bond Master Fund

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 AUDH	AUD	5.42
Class EURH	EUR	6.01
Class MEXH	MXN	222.32
Class USD	USD	7.07
Number of units outstanding		
Class AUDH	Count	2 899 310.000
Class EURH	Count	2 259 020.000
Class MEXH	Count	579 746.000
Class USD	Count	5 491 166.000

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

BNP Paribas S.A., HSBC Continental Europe, Crédit Agricole CIB and Nomura Financial Products Europe GmbH.

Exchange rates (indirect quotes)

As of September 30, 2025

Australian dollar	AUD	1.510460 = USD	1
Euro	EUR	0.852479 = USD	1
British pound	GBP	0.743854 = USD	1
Japanese yen	JPY	147.905000 = USD	1
Mexican peso	MXN	18.345500 = USD	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 sales prospectus.

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

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

Footnotes

* Floating interest rate.

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

DWS Global Utility Bond Master Fund

Statement of income and expenses (incl. income adjustment)

for the year from October 1, 2024, through September 30, 2025

I. Income			
1. Interest from securities (before withholding tax)	USD	3 226 287.93	
2. Interest from investments of liquid assets (before withholding tax)	USD	98 787.39	
3. Deduction for foreign withholding tax	USD	-19 223.52	
4. Other income	USD	18.94	
<i>thereof:</i>			
Other	USD	18.94	
Total income	USD	3 305 870.74	
II. Expenses			
1. Management fee	USD	-1 012 695.06	
<i>thereof:</i>			
Basic management fee	USD	-982 915.73	
Administration fee	USD	-29 779.33	
2. Depository fee	USD	-3 250.38	
3. Auditing, legal and publication costs	USD	-41 114.61	
4. Taxe d'abonnement	USD	-35 530.45	
5. Other expenses	USD	-48 158.86	
<i>thereof:</i>			
Other	USD	-48 158.86	
Total expenses	USD	-1 140 749.36	
III. Net investment income	USD	2 165 121.38	
IV. Sale transactions			
1. Realized gains	USD	4 499 004.77	
2. Realized losses	USD	-4 047 813.55	
Capital gains/losses	USD	451 191.22	
V. Realized net gain/loss for the fiscal year			
	USD	2 616 312.60	
1. Net change in unrealized appreciation	USD	446 637.33	
2. Net change in unrealized depreciation	USD	-80 159.12	
VI. Total Unrealized net gain/loss for the fiscal year	USD	366 478.21	
VII. Net gain/loss for the fiscal year	USD	2 982 790.81	

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

Unrealized appreciation/depreciation is shown without income adjustment.

BVI total expense ratio (TER)

The total expense ratio for the unit classes was:

Class AUDH 1.62% p.a., Class EURH 1.65% p.a.,
Class MEXH 1.65% p.a., Class USD 1.65% p.a.

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

Transaction costs

The transaction costs paid in the fiscal year amounted to USD 4 453.19.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

Statement of changes in net assets

2024/2025

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD	62 997 480.88	
1. Distribution for the previous year	USD	-3 102 040.54	
2. Net inflows	USD	9 251 974.50	
3. Income adjustment	USD	44 045.26	
4. Net investment income	USD	2 982 790.81	
<i>thereof:</i>			
Realized net gain/loss for the fiscal year	USD	2 616 312.60	
Net change in unrealized appreciation	USD	446 637.33	
Net change in unrealized depreciation	USD	-80 159.12	
II. Value of the fund's net assets at the end of the fiscal year			
	USD	72 174 250.91	

Summary of the gains/losses for

2024/2025

Realized gains (incl. income adjustment)	USD	4 499 004.77
<i>from:</i>		
Securities transactions	USD	475 642.24
Derivates and other financial futures transactions ¹	USD	338 857.08
(Forward) currency transactions	USD	3 684 505.45
Realized losses (incl. income adjustment)	USD	-4 047 813.55
<i>from:</i>		
Securities transactions	USD	-287 615.88
Derivates and other financial futures transactions ¹	USD	-169 914.81
(Forward) currency transactions	USD	-3 590 282.86
Net change in unrealized appreciation/depreciation	USD	366 478.21
<i>from:</i>		
Securities transactions	USD	381 701.95
Derivates and other financial futures transactions ¹	USD	-80 159.12
(Forward) currency transactions	USD	64 935.38

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

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	USD	72 174 250.91	
2024	USD	62 997 480.88	
2023	USD	71 380 952.00	
Net asset value per unit at the end of the fiscal year			
2025	Class AUDH	AUD	5.42
	Class EURH	EUR	6.01
	Class MEXH	MXN	222.32
	Class USD	USD	7.07
2024	Class AUDH	AUD	5.67
	Class EURH	EUR	6.20
	Class MEXH	MXN	204.86
	Class USD	USD	7.22
2023	Class AUDH	AUD	5.48
	Class EURH	EUR	5.88
	Class MEXH	MXN	173.59
	Class USD	USD	6.81

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above), amounted to 0.00% of all transactions. The total volume was USD 608.97.

DWS Global Utility Bond Master Fund

Details on the distribution policy*

Class AUDH

Type	as of	Currency	per unit
Interim distribution	October 21, 2024	AUD	0.03
Interim distribution	November 20, 2024	AUD	0.03
Interim distribution	December 20, 2024	AUD	0.03
Interim distribution	January 21, 2025	AUD	0.03
Interim distribution	February 20, 2025	AUD	0.03
Interim distribution	March 21, 2025	AUD	0.03
Interim distribution	April 22, 2025	AUD	0.03
Interim distribution	May 20, 2025	AUD	0.03
Interim distribution	June 20, 2025	AUD	0.03
Interim distribution	July 22, 2025	AUD	0.03
Interim distribution	August 20, 2025	AUD	0.03
Interim distribution	September 22, 2025	AUD	0.03

Class EURH

Type	as of	Currency	per unit
Interim distribution	October 21, 2024	EUR	0.02
Interim distribution	November 20, 2024	EUR	0.02
Interim distribution	December 20, 2024	EUR	0.02
Interim distribution	January 21, 2025	EUR	0.02
Interim distribution	February 20, 2025	EUR	0.02
Interim distribution	March 21, 2025	EUR	0.02
Interim distribution	April 22, 2025	EUR	0.02
Interim distribution	May 20, 2025	EUR	0.02
Interim distribution	June 20, 2025	EUR	0.02
Interim distribution	July 22, 2025	EUR	0.02
Interim distribution	August 20, 2025	EUR	0.02
Interim distribution	September 22, 2025	EUR	0.02

Class MEXH

The income for the fiscal year is reinvested.

Class USD

Type	as of	Currency	per unit
Interim distribution	October 21, 2024	USD	0.03
Interim distribution	November 20, 2024	USD	0.03
Interim distribution	December 20, 2024	USD	0.03
Interim distribution	January 21, 2025	USD	0.03
Interim distribution	February 20, 2025	USD	0.03
Interim distribution	March 21, 2025	USD	0.03
Interim distribution	April 22, 2025	USD	0.03
Interim distribution	May 20, 2025	USD	0.03
Interim distribution	June 20, 2025	USD	0.03
Interim distribution	July 22, 2025	USD	0.03
Interim distribution	August 20, 2025	USD	0.03
Interim distribution	September 22, 2025	USD	0.03

* Additional information is provided in the sales prospectus.

DWS Global Utility Bond Master Fund

Swing pricing

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

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

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

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

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

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

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

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

The sub-fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.



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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of DWS Global Utility Bond Master Fund ("the Fund"), which comprise the investment portfolio as at 30 September 2025, the statement of income and expenses and the statement of changes in net assets for the year then ended, and explanatory information 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 at 30 September 2025, and of the results of its operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 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 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("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 have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Management Board of the Fund's Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



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

Responsibilities of the Management Board of the Fund's Management Company for the financial statements

The Management Board of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board of the Fund's 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 Fund's 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 Fund's 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 objectives of our audit are 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 23 July 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 23 July 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 Fund's Management Company.
- Conclude on the appropriateness of the Management Board of the Fund's Management Company use 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 our 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 our 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, 26 January 2026

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

Pia Schanz

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

Supplementary information

Material changes in accordance with Article 20 (2d) of the Law of July 12, 2013 on Alternative Investment Fund Managers

In accordance with Article 20 (2d) of the Law of July 12, 2013 on Alternative Investment Fund Managers, the Company provides information below on significant changes to the investment undertaking during the reporting period

Relating to the AIF	DWS Global Utility Bond Master Fund
Description of the significant change	none
Potential or expected effect of the significant change on the investor	-
Date on which the significant change takes effect	-

DWS Global Utility Bond Master Fund

Information according to Article 21 of the updated Law on Alternative Investment Fund Managers as of July 12, 2013

Details regarding illiquid assets

Percentage of assets which are subject to special arrangements arising from their illiquid nature as of the reporting date: 0%

Details concerning new arrangements for liquidity management

During the reporting period there was no new arrangements for liquidity management.

Risk Management Systems of AIFM

The risk management system used by the company includes a risk management function that includes the recording, measurement, control and monitoring of all significant risks to which the investment fund is or may be exposed. The risk management principles and associated responsibilities are defined in risk management guidelines and risk processes. The risk management function is functionally and hierarchically separated from the portfolio management function, the separation of functions is ensured up to the management of the management company. Furthermore, the risk management function has the necessary authority, access to all relevant information and regularly informs the senior management of the management company.

Specific risk management processes are carried out in particular for the market risks, counterparty default risks, sustainability risks and liquidity risks that are regarded as material. The primary task of the risk management function is to ensure that deviations in the observed risk level from the respective risk profile of the individual investment funds are identified and, if necessary, risk-reducing measures are initiated as part of the specified processes. In addition, the risk management function regularly carries out market risk and liquidity risk stress tests.

Risk Profile of the AIF:

The risk profile of the investment fund is derived from the investment strategy. In particular, market risks, counterparty default risks, sustainability risks and liquidity risks are taken into account. The risk management processes described in the section "Risk management systems of the AIFM" are used to determine and monitor the sensitivities of the investment fund to these main risks. Part of this risk management process is both the identification of relevant risk indicators and the determination of risk limit values or risk warning thresholds, which are set consistently with the risk profile. In particular, value-at-risk, leverage ratio and liquidity indicators are used as metrics to monitor risk profile maintenance.

No breaches of the risk limit values of the investment fund were found in the reporting period.

Change of the Maximum Scope for Leverage

No changes related to the maximum scope for leverage occurred during the reporting period.

Leverage limit by gross method: 500%

Maximum realized leverage by gross method: 204%

Leverage limit by commitment method: 500%

Maximum realized leverage by commitment method: 106%

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 2024 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 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 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 2024 variable compensation granted in March 2025, 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 90.0% for 2024.

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 2024¹

Number of employees on an annual average		106
Total Compensation ²	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,689,020
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

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".

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Aggregate Compensation Information for the Company for 2024¹

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ²	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

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 Global Utility Bond Master Fund

Information according to Regulation (EU) 2015/2365 on the transparency of securities financing transactions, and the re-use and amending Regulation (EU) No 648/2012 – Certificate in Section A

In the reporting period, there were no securities financing transactions according to the above mentioned regulation.

Management Company, Alternative Investment Fund Manager (AIFM), Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Equity capital as of December 31, 2024:
EUR 387.1 million before profit appropriation

Supervisory Board of the AIFM

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
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 of the AIFM

Nathalie Bausch
Chairman
DWS Investment S.A.,
Luxembourg

Leif Bjurstroem
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
L-1855 Luxembourg

Depository and Sub-Administration

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

Portfolio Manager

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

Sales, Information and Paying Agent*

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

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

As of: October 31, 2025

DWS Investment S.A.

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